Exhibit QQ-2

APPENDIX A

ANIL SHIVDASANI
Wachovia Distinguished Professor of Finance
Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Chapel Hill, NC 27599
Office: (919) 962-6124, Fax: (919) 962-2068, Anil.Shivdasani@unc.edu

AREAS OF SPECIALIZATION

Valuation, Capital Structure, Mergers and Acquisitions, Corporate Governance, Corporate Restructuring, Financing Structures and Transactions, Capital Market Alternatives

EMPLOYMENT

March 2009-current: **Wachovia Distinguished Professor of Finance,** Kenan-Flagler Business School, University of North Carolina at Chapel Hill. Director of the Wachovia Center for Corporate Finance. Responsible for teaching MBA course on Mergers, Acquisitions, and Corporate Restructuring. Director of the MBA concentration in Corporate Finance.

2008 – 2009: **Managing Director,** Citi Markets and Banking (Investment Banking Division), New York. Responsible for developing and enhancing strategic client relationships, new content and product development, and transaction execution. Advised clients in the financial institutions, financial technology, and industrials sectors on a wide range of strategic transactions and financial market strategies.

June 2003 – 2008: **Chairperson of Finance Area and Wachovia Distinguished Professor of Finance**, Kenan-Flagler Business School, University of North Carolina at Chapel Hill. Director of the Wachovia Center for Corporate Finance at Kenan-Flagler Business School. Responsible for teaching MBA and executive MBA course in Financing Deals and M&A, Head of finance area with approx. 25 faculty, Director of MBA program concentration in corporate finance.

2001 – 2003: **Vice-President**, Investment Banking Division, Salomon Smith Barney/Citigroup, New York. Responsible for providing and developing solutions for clients on financing alternatives, valuation, capital structure, cost of capital, credit ratings, liquidity, convertibles securities, mergers and acquisitions, dividend policy, stock and reverse splits, hedging and risk management, and corporate governance. Development of bank's policy for valuation in M&A, fairness opinion, and commitment committee situations. Worked on several M&A transactions, investment grade and high yield debt, equity, and convertible offerings.

1997 – 2001: **Professor of Finance,** University of North Carolina at Chapel Hill. Promoted from associate professor in 2001. Taught corporate finance courses in MBA and executive MBA programs. Director of corporate finance concentration in MBA program.

1994 – 1997: **Assistant Professor**, Michigan State University, E. Lansing, MI.

1991-1993: **Assistant Professor**, University of Calgary, Calgary, Canada.

EDUCATION

The Ohio State University	Finance	1991	Ph.D.
The Ohio State University	Finance	1990	M.A.
University of Delhi	Economics	1987	B.A. (Honors)

PUBLICATIONS

1. "Do You Know Your Cost of Capital?" with Michael Jacobs, 2012, Harvard Business Review, *forthcoming.*

2. Venture Capitalists on Boards of Mature Public Firms, 2012, Review of Financial Studies, forthcoming.

3. "Assessing TARP" with Dinara Bayazitova, 2012, Review of Financial Studies, volume 25, 377-407.

4. "Spinoffs: Tackling the Conglomerate Discount", with Ajay Khorana, Carsten Stendevad, and Sergey Sanzhar, 2011, Journal of Applied Corporate Finance, volume 23, 90-101.

5. "Did Structured Credit Fuel the LBO Boom?" with Yihui Wang, Journal of Finance, 2011, volume 66, 1291-1328.

6. "Breaking Down the Barriers: Competition, Syndication Structure, and Underwriting Incentives", with Wei-Ling Song, 2011, Journal of Financial Economics, volume 99, 581-600.

7. "How an IPO Helps in M&A", with Ugur Celikyurt and Merih Sevilir, Journal of Applied Corporate Finance, 2010, 94-99.

8. "How Do Pension Plans Affect Corporate Capital Structure Decisions", with Irina Stefanescu, 2010, Review of Financial Studies, v 23, 1287-1323.

9. "Going Public to Acquire? The Acquisition Motive in IPOs", with Ugur Celikyurt and Merih Sevilir, 2010, Journal of Financial Economics, volume 96.
   Published as Lead Article in JFE.

10. "Sovereign Wealth Funds: A Growing Global Force in Corporate Finance", with Shams Butt, Carsten Stendevad and Ann Wyman, Journal of Applied Corporate Finance, Winter 2008.
    Reprinted in Don H. Chew and Stuart L. Gillan, eds. *Global Corporate Governance*, Columbia Business School Press, 2009.

11. "Financial Fraud, Director Reputation, and Shareholder Wealth", with Eliezer Fich, 2007, Journal of Financial Economics.
    Awarded the Jensen Prize for Best Corporate Finance Paper (2nd Place).

12. "Are Busy Boards Effective Monitors?", with Eliezer Fich, 2006, Journal of Finance, volume 61.

13. "Return of the Recap: Achieving Private Equity Benefits as a Public Company", with Adrian Zak, Journal of Applied Corporate Finance, Summer 2007, volume 19, 32-41.

14. "How to Choose a Capital Structure: Navigating the Debt-Equity Decision", with Marc Zenner, 2005, Journal of Applied Corporate Finance, volume 17 (Winter).

15. "Creating Value with Mergers and Acquisitions", with Todd Hazelkorn and Marc Zenner, 2005, Journal of Applied Corporate Finance.

16. "Best Practices in Corporate Governance", with Marc Zenner, 2005, Journal of Applied Corporate Finance.
    Reprinted in Don H. Chew and Stuart L. Gillan, eds. *U.S. Corporate Governance*, Columbia Business School Press, 2009.

17. "Do Boards Affect Performance? Evidence from Corporate Restructurings", with Tod Perry, 2005, Journal of Business.

18. "The Effect of Stock Option Plans for Outside Directors on Firm Value", with Eliezer Fich, 2004, Journal of Business.

19. "Divestitures and Divisional Investment Policies" with Amy Dittmar, 2003, Journal of Finance, vol 56 (December).

20. "Valuation Effects of Bank Financing in Acquisitions", with Anu Bharadwaj, 2003, Journal of Financial Economics, vol 61, 113-148.
    Reprinted in *Corporate Takeovers: Bidding Strategies, Financing and Control – Modern Empirical Developments*, B. Espen Eckbo, Academic Press, 2010.

21. "Leverage and Internal Capital Markets: Evidence from Leveraged Recapitalizations", with Urs Peyer, 2001, Journal of Financial Economics,.

22. "Banks, Equity Ownership Structure, and Firm Value in Japan", with Randall Morck and Masao Nakamura, 2000, Journal of Business.

23. "The Effect of Bank Relations on Investment Decisions: Evidence from Japanese Takeover Bids", with Jun-Koo Kang and Takeshi Yamada, 2000, Journal of Finance.

24. "Alternative Mechanisms for Corporate Governance in Japan: An Analysis of Independent and Bank Affiliated Firms", with Jun-Koo Kang, 1998, Pacific-Basin Finance Journal, volume 7, 1-22.

25. "CEO Involvement in the Selection of New Board Members: An Empirical Analysis, with David Yermack, 1999, Journal of Finance, volume 54, 1829-1853.
    Nominated for Brattle Award for best corporate finance paper in Journal of Finance

26. "Corporate Restructuring During Performance Declines in Japan", with Jun-Koo Kang, 1997, Journal of Financial Economics, volume 46, 29-65.

27. "Independent Boards Enhance Target Shareholder Wealth During Tender Offers", 1997, *Directorship*, volume 23, number 10, 3-5.

28. "Do Outside Directors Enhance Target Shareholder Wealth During Tender Offer Contests?", 1997, with James Cotter and Marc Zenner, Journal of Financial Economics, volume 43, no. 2, 195-218.
    JFE All Star Paper. Ranked third most influential article published in the JFE in 1997.
    Abstracted in: *Does Ownership Add Value? A Collection of 100 Empirical Studies*, Council of Institutional Investors, 1995.

29. "Board Composition and Corporate Control: Evidence from the Insurance Industry", 1997, with David Mayers and Clifford W. Smith Jr., Journal of Business, volume 70, no. 1, 33-62.

30. "Does the Japanese Governance System Enhance Shareholder Wealth? Evidence from the Stock-price Effects of Top Management Turnover, 1996, with Jun-Koo Kang, Review of Financial Studies, volume 9, no. 4, 1061-1095.

31. "Firm Performance, Corporate Governance, and Top Executive Turnover in Japan", 1995, with Jun-Koo Kang, Journal of Financial Economics, volume 38, no.1, 29-58.

32. "Board Composition, Ownership Structure, and Hostile Takeovers", 1993, Journal of Accounting and Economics, volume 16, no.1/2/3, 167-198.

WORKING PAPERS

"Why Do Firms Use Commercial Paper?" with Matthias Kahl and Yihui Wang, UNC working paper.

"Why Are Takeover Premiums Dropping?" with Dinara Bayazitova and Sergey Sanzhar, UNC working paper.

AWARDS

Investment Dealer Digest Award, *Technology Deal of the Year* – 2002, IBM and PwC Consulting

Citigroup Deal of the Year Award, *Most Creative Deal* – 2002, IBM and PwC Consulting

INVESTMENT BANKING PUBLICATIONS

(Reports prepared for distribution to Citigroup Investment Banking clients)

1. Transforming Through M&A: Drivers of Success in Large Deals
2. The Pension Wave: Preparing to Swim not Sink
3. Corporate Finance Priorities for 2012
4. Going Global: Cross-border M&A Trends and Strategies
5. Crouching Tiger, Hidden Value: Asian Listing Opportunities for Multinationals

6. Spin-offs: Tackling the Conglomerate Discount
7. Corporate Finance Priorities for 2011
8. Tax Reform and Shareholder Distribution Strategies
9. Corporate Finance Priorities for 2010
10. Positioning for Recovery: Corporate Finance Strategies
11. Putting Working Capital to Work
12. M&A: Hostility on the Horizon.
13. Cut or Continue? The Dividend Decision for 2009
14. Corporate Finance Priorities for 2009
15. Navigating Troubled Waters: Corporate Implications of the Credit Turmoil
16. Surviving the Credit Storm: Loan Charge-offs and Bank Capital Management Implications
17. Restructuring and Repackaging Corporate Assets
18. 2008: Corporate Finance Priorities for the Year Ahead
19. Global Liquidity: Responding to Changing Market Dynamics
20. Sovereign Wealth Funds: A Growing Global Force
21. Return of the Recap: Achieving Private Equity Benefits as a Public Company
22. Growing the Family Business: Creating Value for All Shareholders
23. The Blue Chip Challenge
24. 2007: The Year Ahead
25. Pruning for Growth: Why Divestitures Create Value in the Financial Services Sector
26. The Private Equity Revolution: Are You Prepared?
27. To Buy or to Buyback: The Evolving Market Reaction to Acquisitions and Share Repurchases
28. Rethinking Your Capital Structure with Hybrids
29. Hot Corporate Finance Topics in 2006
30. An Issuers Guide to Initial Public Offerings in Europe
31. Hedge Funds at the Gate
32. Cross-Border Acquisitions: A Value Creation Strategy for Emerging Market Multinational Companies
33. Changing Capital Market Dynamics: Financing and Strategic Implications Following the GM/Ford Downgrades
34. How to Choose a Capital Structure: Striking the Right Debt-Equity Balance
35. An Issuer's Guide to Initial Public Offerings
36. Hot Corporate Finance Topics in 2005
37. Reducing Volatility in Earnings and Cash Flow: Does the Market Care about Risk Management?

38. A Bank Executive's Guide to Creating Value through Mergers and Acquisitions
39. Best Practices in Corporate Governance
40. Converting Volatility to Value: Using Volatility to Lowering Financing Costs
41. Creating Value with Mergers and Acquisitions
42. Reverse Stock Splits
43. The Value of Liquidity

TEACHING AND EXECUTIVE EDUCATION

Best Professor Award, MBA for Executives Program, Kenan-Flagler Business School, 2006.

Executive MBA Teaching Award, Kenan-Flagler Business School, 1999.

Teaching STAR recognition (MBA Program), Kenan-Flagler Business School, 2003-06, 2010, 2012.

Sarah Graham Kenan Distinguished Scholar award for excellence in research and teaching at Kenan-Flagler Business School, 1999.

Cited as "Outstanding Professor" in teaching performance in Business Week's Guide to the Best Business Schools, 1997.

College of Business Nominee for University Outstanding Teacher – Scholar Award, Michigan State University, 1996.

Executive education programs taught for Wachovia Corp., University of North Carolina, Citigroup Investment Banking, Glaxo-Wellcome PLC, Canadian Institute for Petroleum Industry Development, Portugal Telecom, Business Institute for Scientists.

SEMINAR AND CONFERENCE PRESENTATIONS

University of Rochester, KPMG Peat Marwick Conference, 1991; Ohio State University, 1991; Southern Methodist University, 1991; University of Calgary, 1991; University of Alberta, 1992; Financial Management Association, 1996; Allied Social Sciences Association meeting, 1992; Eastern Finance Association meeting, 1992; Southern Finance Association meeting, 1992; Risk Theory Seminar, Wharton School, 1993; Financial Management Association meeting, 1993; American Finance Association meeting, 1995; Financial Management Association, 1994; Michigan State University, 1994; University of Michigan, Conference on Financial Economics and Accounting, 1995; Ohio State University, 1995; University of Michigan, Association of Japanese Business Studies, 1996; American Finance Association, 1996; University of Alberta, 1996; American Finance Association conference, 1997; Association of Financial Economists conference, 1997; Purdue University, 1997; Indiana University, 1997; University of Arizona, 1997; University of Pittsburgh, 1997; University of North Carolina, 1997; Virginia Polytechnic and State University, 1998; University of South Carolina, 1998; University of North Carolina, 1998; American Finance Association meeting, 1999; Michigan State University, 1998; Western Finance Association, 1998; George Mason University, 1999; University of New Orleans, 1999; Securities and

Exchange Commission, 1999; Ohio State University, 1999; European Finance Association, 1999; American Finance Association, 2000; University of Illinois, 2000; Georgetown University, 2000; Arizona State University, 2000; Indiana University, 2000; Allied Social Sciences Association meeting, 2001; College of William & Mary, 2001; Emory University, 2001; Cornell University, 2001; Citigroup Financial Institutions Conference, 2002; University of Delaware, 2003; Citigroup Financial Institutions Conference, 2003. INSEAD, 2004; Financial Research Association, 2004; American Finance Association, 2005; University of Nevada Las Vegas, 2005; Vanderbilt University, 2005; London Business School, 2005; Western Finance Association, 2005; Temple University, 2005; University of Calgary, 2005; University of British Columbia, 2005; Washington University, 2005; American Finance Association, 2006; University of Tennessee, 2006; McGill University, 2006; Washington University, 2006; Western Finance Association, 2006 (session chair); Wharton School, Univ. of Pennsylvania, 2006; ICBF Conference, 2006; Jackson Hole Finance Group, 2007 (session chair); European Financial Management Association, 2007; Indian School of Business, Summer Conference,.2007; University of Pittsburgh, 2007; French Finance Association, 2007; American Finance Association, 2008; Global Leadership Forum, 2008; American Finance Association 2009; Drexel University, 2009; American Finance Association 2010; Financial Intermediation Research Society, 2010; Arizona State University, 2010; Western Finance Association, 2010; American Finance Association 2011; Western Finance Association 2012.

PROFESSIONAL ACTIVITIES

Associate Editor, *Review of Financial Economics;*
Associate Editor, *Journal of Corporate Ownership and Control;*
Associate Editor, *North American Journal of Economics and Finance;*
Emeritus Associate Editor, *Financial Management;*
Associate Editor, *Journal of Finance, 2007-2012;*

Research Fellow, *Center for Corporate Governance*, Drexel University;

Director, *Financial Management Association;*
Director, *National Association of Corporate Directors*, Research Triangle chapter, 2001-2003;

Referee for: *American Economic Review, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Business, Journal of Accounting and Economics, Journal of Law and Economics, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Empirical Finance, Pacific-Basin Finance Journal, Financial Management, Journal of Financial Research, Review of Financial Economics, Quarterly Journal of Business and Economics, Multinational Finance Journal, Review of Financial Markets, Journal of Accounting, Auditing, and Finance, International Review of Economics and Finance.*

Conference Organization: Best Papers Selection Committee, 1999 FMA meeting; Discussant, 1999 European Finance Association meeting; FMA Program Committee member, 1996 – 1998; Discussant, 1994 Canadian Economics Association meeting; Discussant, 1996 Financial Management Association meeting; Discussant, Eighth Annual Conference on Financial Economics and Accounting; Session chair, 1997 Financial Management Association meeting; Session chair, 1998 Financial Management Association meeting; Discussant, 1998 Financial

Management Association meeting; Session chair, 2000 European Finance Association meeting; Discussant, 2002 American Finance Association meeting; Program Committee, 2006 Western Finance Association; Session chair, 2006 Western Finance Association; Organizer, UNC-Duke Corporate Finance Conference, 2004, 2006, 2008, 2010, 2011; Western Finance Association Program Committee, 2005-current; Founding Organizer, Jackson Hole Finance Group; Washington University Corporate Finance Conference Program Committee, 2007; Western Finance Association Program Committee, 2008. Session Chair, American Finance Association, 2008; Washington University Corporate Finance Conference Program Committee, 2008, Western Finance Association 2009, Drexel University Conference on Corporate Governance Program Committee, 2008, 2009, 2010, Western Finance Association 2010, Session Chair, American Finance Association, 2011;

DOCTORAL STUDENTS

Thesis chair: Dinara Bayazitova, UNC; Yihui Wang, Chinese University of Hong Kong; Irina Stefanescu, Indiana University; Leonce Bargeron, University of Pittsburgh; Urs Peyer, INSEAD; Committee member for Amy Dittmar, University of Michigan; Tod Perry, Indiana University; Karl Lins, University of Utah; Stephane Chretien, University of Alberta; Anu Bharadwaj, Cornerstone Research; Wei-Ling Song, Louisiana State University.

ADMINISTRATIVE ACTIVITIES

Finance Area Chairperson, July 1, 2003 – Dec 31, 2007.
Director of Wachovia Center for Corporate Finance, July 1, 2003 - current
Director of Corporate Finance Concentration, MBA program, July 1, 2003-current

APPENDIX B

EXPERT WITNESS TESTIMONY
ANIL SHIVDASANI

1. *Int'l Brotherhood of Teamsters and Int'l Ass'n of Machinists and Aerospace Workers v. Northwest Airlines* (No. 601742-2003), Supreme Court of the State of New York, County of New York. Valuation of stock of Northwest Airlines in conjunction with requirement to issue new stock to meet certain rights held by various labor unions.

2. *Golden West Refining Corp. v. PriceWaterhouseCoopers LLP and Coopers & Lybrand LLP* (No. 3:02 CV 1379), *Alec Sharp, et al. v. PriceWaterhouseCoopers LLP* (No. 3:02 CV 1572), *Handy & Harman Refining Group Inc. v. PriceWaterhouseCoopers LLP* (No. 3:02 CV 1803), United States District Court, District of Connecticut. Valuation of acquisition target and analysis of finance and valuation issues surrounding acquisition and bankruptcy of acquirer.

3. *Exodus Commc'ns Sec. Litig.* (No. 3:01 CV 02661), United States District Court, Northern District of California. Opinion on shares issued in public equity offering by Exodus Communications and aftermarket share purchases by investors.

4. *Van Roden, et al. v. Termeer, et al.* (No. 1:03 CV 04014), United States District Court, Southern District of New York. Analysis of fairness opinion issued by investment bank in context of an exchange transaction conducted by Genzyme Corp.

5. *Delhaize America Inc. v. Sec'y of Revenue of the State of North Carolina* (No. 06 CVS 08416), General Court of Justice, Superior Court Division, Wake County, North Carolina. Evaluation of business purpose and economic substance in acquisition and corporate restructuring strategy of Food Lion Inc. in tax dispute matter.

6. *Pettet, et al. v. State Farm Fire and Cas. Co.* (No. 4:09 CV 00031), United States District Court, Eastern Division of North Carolina. Valuation of settlement agreement between plaintiffs and State Farm.

7. *Dispatch Printing Co., et al. v. Nat'l City Corp., et al.* (No. 08 CV 006506), Court of Common Pleas, Franklin County, Ohio. Evaluation of company sale process and capital raising transactions conducted by National City Corp.

APPENDIX C

DOCUMENTS RELIED UPON
ANIL SHIVDASANI

Bates Numbered Documents

BAC-502-WLRK(CSI) 00000074–6
BAC-502-WLRK00012898–903
BAC-502-WLRK00050809–19
BAC-ML-NYAG00003877-UR–82-UR
BAC-ML-NYAG00559531–635
BAC-ML-NYAG00738688
BAC-ML-NYAG00752822–3
BAC-ML-NYAG00898487
BAC-ML-NYAG00898594
BAC-ML-NYAG10006600–13
BAC-ML-NYAG10006633–701
BAC-ML-NYAG10023294–8
BAC-ML-NYAG10044708
BAC-ML-NYAG70143969–95
BAC-ML-NYAG70294777–80
BAC-ML-NYAG70294803–4
BAC-ML-NYAG70312456–518
BAC-ML-NYAG-502-00001125–8
FPK0000838
JCF-0008114–32
JCF-0011811–33
JCF-0020573

Books and Academic Articles

Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson International Edition, 2007.

Blume, Marshall (1975), "Betas and Their Regression Tendencies," *Journal of Finance* Vol. 30. No. 3, pp. 785–95.

Calomiris, Charles and Jason Karceski (2000), "Is the Bank Merger Wave of the 1990s Efficient? Lessons from Nine Case Studies," in: *Mergers and Productivity* (S. Kaplan ed.), pp. 93–178.

Fama, Eugene F. and Kenneth R. French (2002), "The Equity Premium," *Journal of Finance* Vol. 57 No. 2, pp. 637–59.

Graham, John, and Campbell Harvey (2009), "The Equity Risk Premium Amid a Global Financial Crisis" (unpublished).

Houston, Joel, Christopher James, and Michael Ryngaert (2001), "Where Do Merger Gains Come From? Bank Mergers From the Perspective of Insiders and Outsiders," *Journal of Financial Economics* Vol. 60, pp. 285–331.

Ibbotson, Roger G. and Peng Chen (2003), "Long-Run Stock Returns: Participating in the Real Economy," *Financial Analysts Journal*, pp. 88–98.

Ibbotson SBBI Valuation Yearbook 2008.

Jacobs, Michael and Anil Shivdasani (2012), "Do You Know Your Cost of Capital?" *Harvard Business Review* (forthcoming).

Koller, Tim, Marc Goedhart, and David Wessels, *Valuation: Measuring and Managing the Value of Companies*, McKinsey & Co., 2005, 4th Edition.

Walter, Ingo, *Mergers and Acquisitions in Banking and Finance*, Oxford University Press, 2004.

Welch, Ivo (2008), "The Consensus Estimate for the Equity Premium by Academic Financial Economists in December 2007" (unpublished).

Analyst Reports

Bank of America

Todd L. Hagerman, Jill Glaser, and Vaibhav Bajpai, "Bank of America/Merrill Lynch – A Watershed Event," Credit Suisse, September 15, 2008.

Mike Mayo and Chris Spahr, "Bank of America Corp: Acquiring Merrill Lynch – Quick Take," Deutsche Bank, September 15, 2008.

Betsy L. Graseck, Patrick Pinschmidt, and Cheryl M. Pate, "MER Acquisition a Strategic Positive, but Asset Valuation Is Key Factor," Morgan Stanley, September 15, 2008.

David A. George, Michael C. Behan, and Garrett A. Holland, "Merrill Deal Has Strategic Merit, Risk/Reward Looking More Interesting," Baird, September 16, 2008.

Mike Mayo and Chris Spahr, "Bank of America Corp: Acquiring Merrill Lynch – Post Conf. Call Analysis," Deutsche Bank, September 16, 2008.

Merrill Lynch

Vivek Juneja, Thomas W. Curcuruto, and Jeanne H. Sun, "MER: Long Term Opportunity, Expensive Acquisition," JPMorgan, September 17, 2008.

Matthew Czepliewicz, "Merrill Lynch Flashnote," HSBC, October 1, 2008.

Brad Hintz, Michael Werner, and Vincent M. Curotto, "Merrill Lynch: The Thundering Herd Waits for Its Shareholder Vote," Bernstein Research, October 17, 2008.

Susan Roth Katzke and Ross Seiden, "Merrill Lynch: Reducing 4Q and FY2009 Estimates," Credit Suisse, December 1, 2008.

Deposition Testimony

Testimony of Neil Cotty, *In Re Executive Compensation Investigation, Bank of America – Merrill Lynch*, March 4, 2009.

Testimony of Joe Price, *In Re Executive Compensation Investigation, Bank of America – Merrill Lynch*, March 16, 2009.

Testimony of David Schamis, *In Re Executive Compensation Investigation, Bank of America – Merrill Lynch*, January 21, 2010.

Testimony of James Christopher Flowers, *In Re Executive Compensation Investigation, Bank of America – Merrill Lynch*, January 28, 2010.

Testimony of James Christopher Flowers, *In Re Bank of America Corporation Stockholder Derivative Litigation*, January 12, 2012.

Testimony of Kenneth D. Lewis, *In Re Bank of America Corporation Stockholder Derivative Litigation*, March 6, 2012.

Expert Reports

Expert Report of Allen Ferrell, PhD, filed September 16, 2011.

SEC Filings

Form 10-K

Bank of America Form 10-K, filed February 28, 2008.
Bank of America Form 10-K, filed February 27, 2009.

Merrill Lynch Form 10-K, filed February 25, 2008.
Merrill Lynch Form 10-K, filed February 24, 2009.

JP Morgan Form 10-K, filed February 29, 2008.
FleetBoston Financial Form 10-K, filed March 2, 2004.
MBNA Form 10-K, filed March 15, 2005.
Citigroup Form 10-K, filed February 22, 2008.

Form 10-Q

Bank of America Form 10-Q, filed May 7, 2009.

Form 8-K

Bank of America Form 8-K, filed September 18, 2008.
Bank of America Form 8-K, filed December 5, 2008.
Bank of America Form 8-K, filed January 16, 2009.

Other

Bank of America Form S-4/A (FleetBoston Merger Proxy Statement), filed February 6, 2004.
Bank of America Form S-4/A (MBNA Merger Proxy Statement), filed September 19, 2005.
Bank of America Form 425 ("Creating the Premier Financial Services Company in the World"), filed September 15, 2008.

Bank of America Form DEFM14A (Definitive Proxy Statement), filed November 3, 2008.

Conference Call Transcripts

"Bank of America Corporation acquires Merrill Lynch & Co., Inc. Conference Call - Final," September 15, 2008, FD (FAIR DISCLOSURE) WIRE.

"Q4 2008 Bank of America Corporation Earnings Conference Call - Final," January 16, 2009, FD (FAIR DISCLOSURE) WIRE.

Other

Bank of America Press Release, "Bank of America Agrees to Acquire LaSalle Bank," April 23, 2007.

Bank of America Presentation, "Bank of America Acquires LaSalle Bank," April 23, 2007.

Bloomberg, "Beta, HRA, and CORR Calculation FAQs."

Congressional Budget Office, "Updated Long-Term Projections for Social Security," August 2008.

Congressional Budget Office, "The Troubled Asset Relief Program: Report on Transactions Through December 31, 2008," January 2009.

Congressional Budget Office, "CBO's Long-Term Projections for Social Security: 2009 Update," August 2009.

FDIC Press Release, "FDIC Announces Plan to Free Up Bank Liquidity," October 14, 2008.

FDIC Press Release, "FDIC Board of Directors Approves TLGP Final Rule," November 21, 2008.

FDIC Press Release, "FDIC Extends the Debt Guarantee Component of Its Temporary Liquidity Guarantee Program," March 17, 2009.

Thomson Financial, "Estimates Glossary," February 2008.

Websites

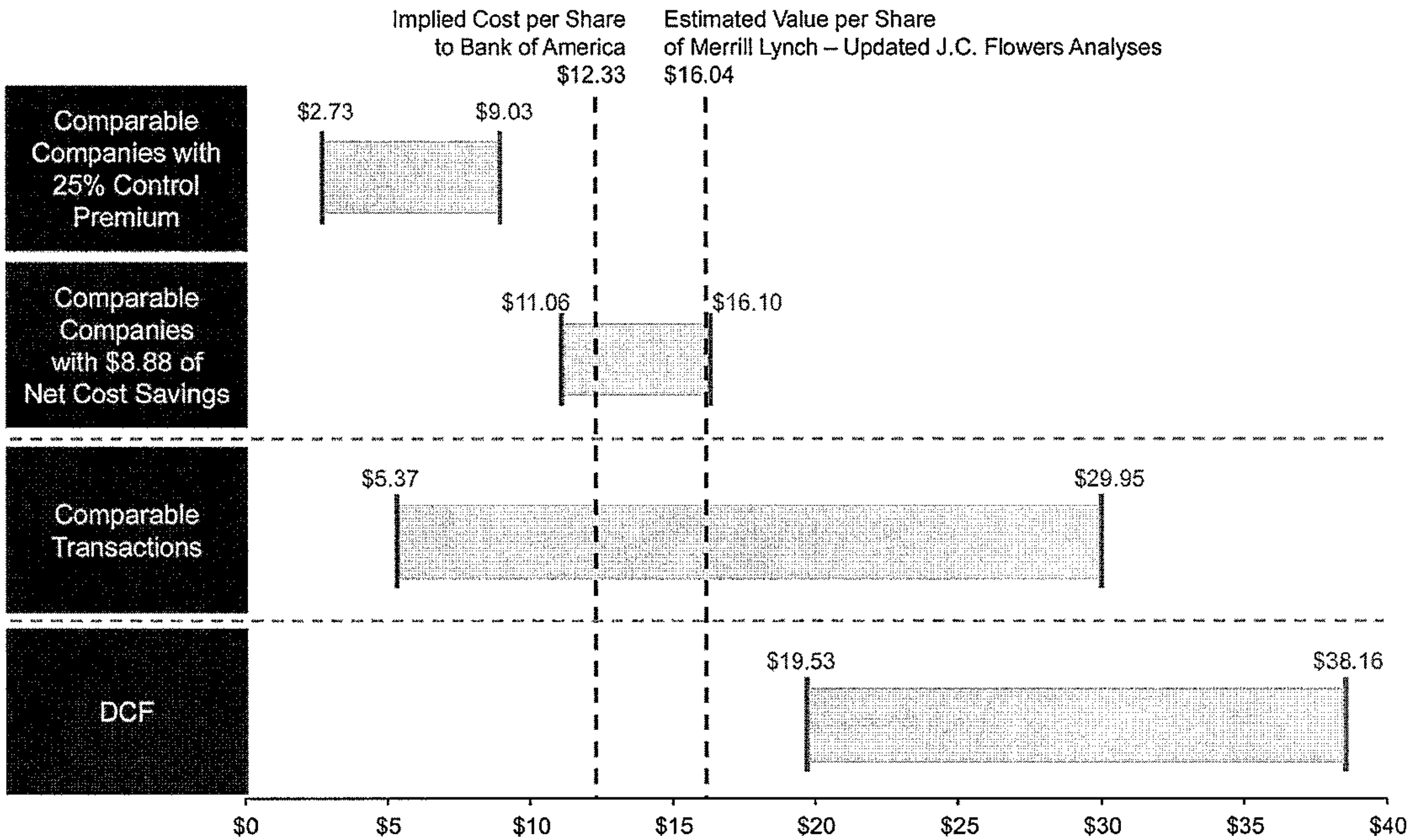
http://message.bankofamerica.com/heritage/#/merger-history
http://www2.fdic.gov/sod/index.asp
http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20090115a1.pdf

Data Sources

Bloomberg
Capital IQ
CRSP
Congressional Budget Office
FDIC
Federal Reserve
SDC
Thomson Reuters I/B/E/S Forecast Data

Exhibit 1

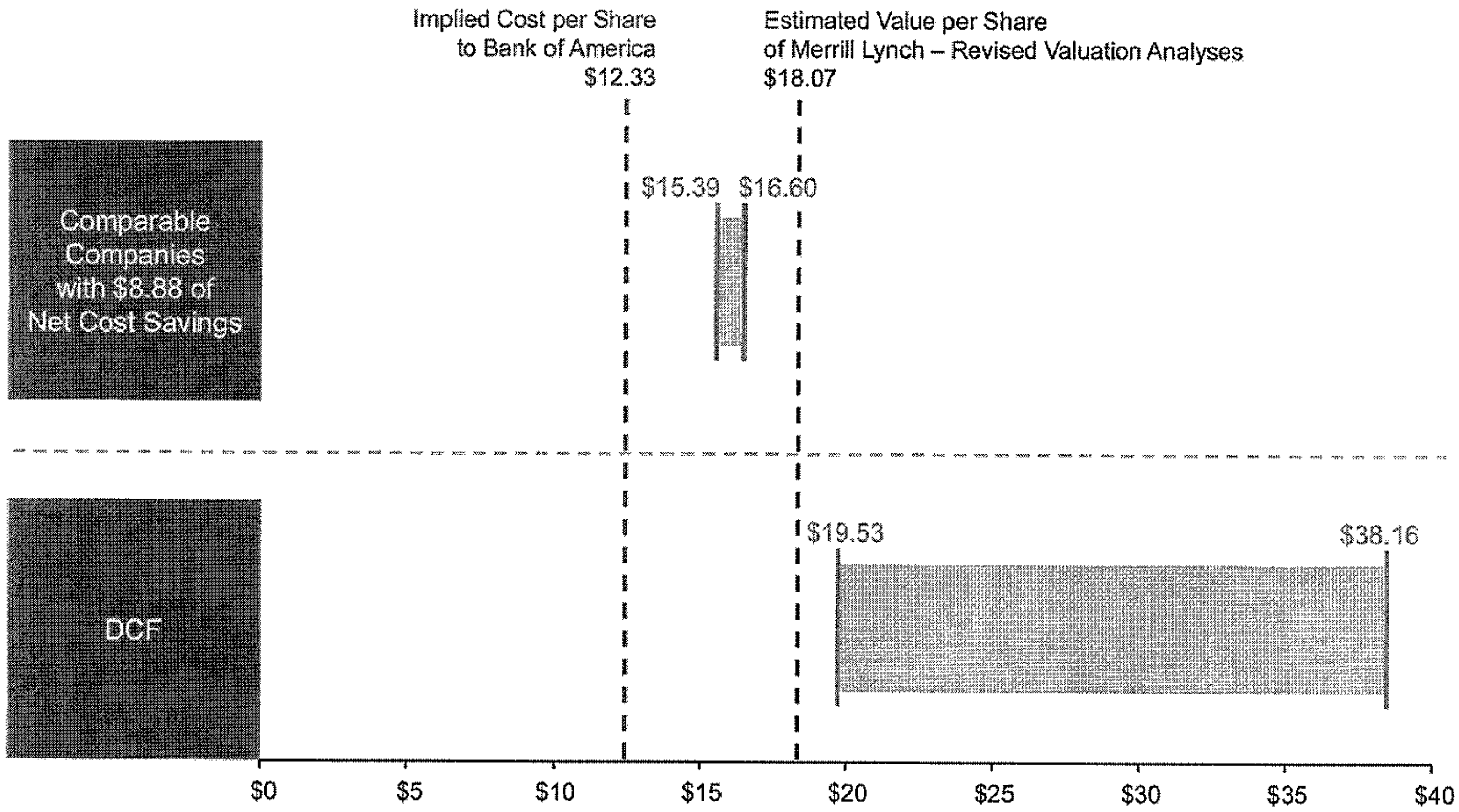
Summary of J.C. Flowers Valuation Analyses Updated as of the Shareholder Vote



Note: Implied Cost per Share to Bank of America is equal to 0.8595 times the stock price of Bank of America as of the valuation date. For calculation of the Estimated Value per Share of Merrill Lynch, please refer to Exhibit 23a.

Exhibit 2

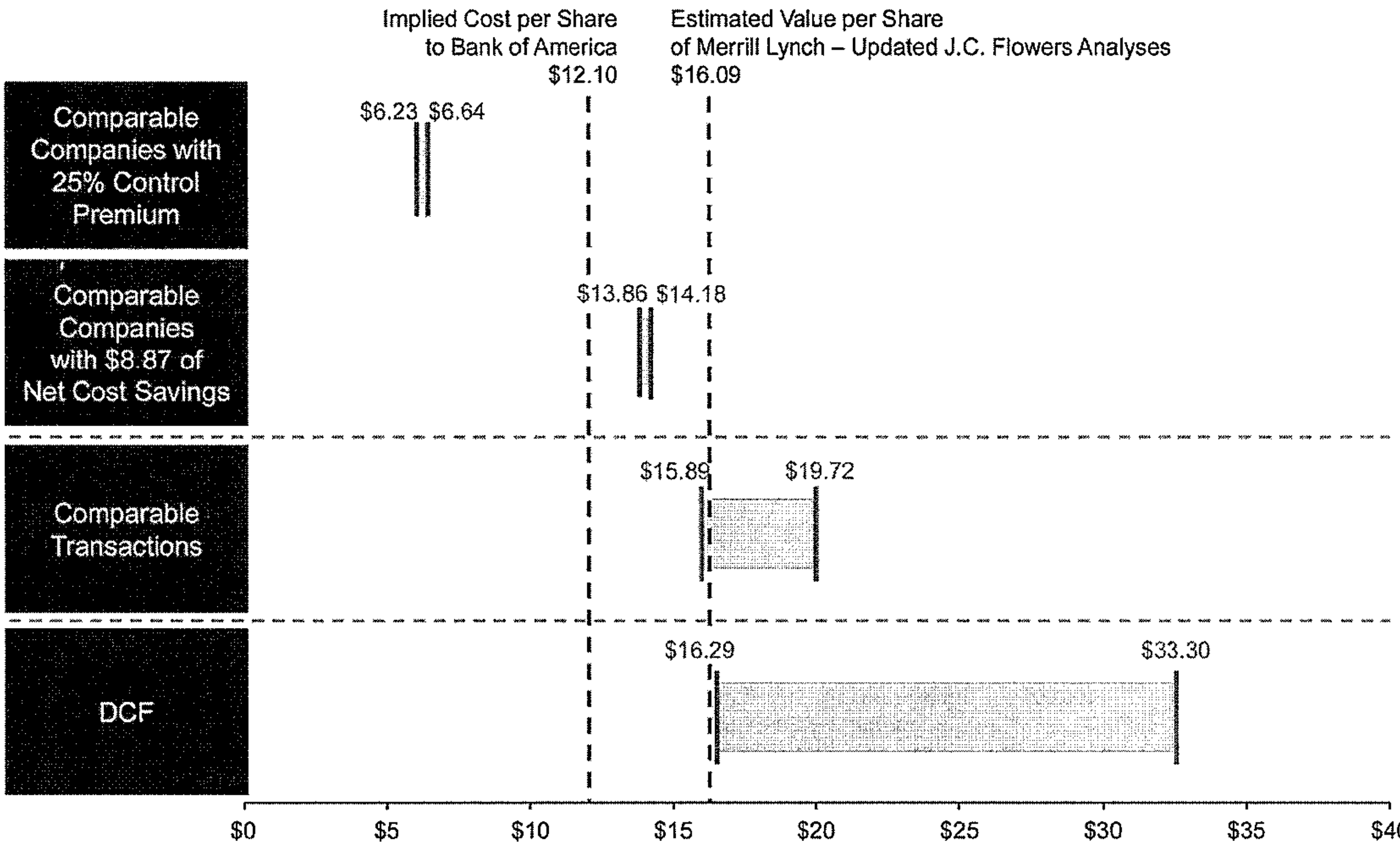
Summary of Revised Valuation Analyses as of the Shareholder Vote



Note: Implied Cost per Share to Bank of America is equal to 0.8595 times the stock price of Bank of America as of the valuation date. For calculation of the Estimated Value per Share of Merrill Lynch, please refer to Exhibit 23b.

Exhibit 3

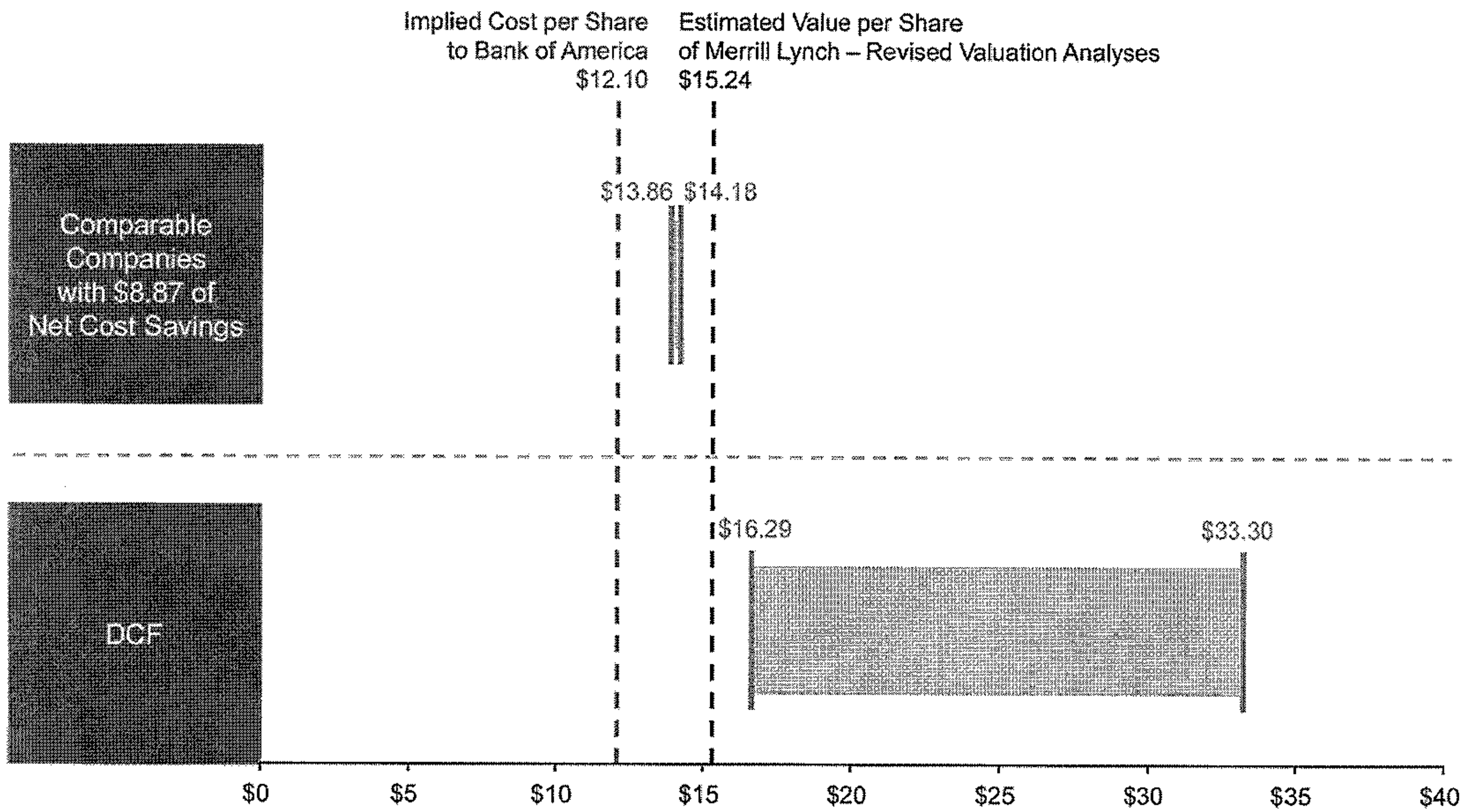
Summary of J.C. Flowers Valuation Analyses Updated as of the Completion of the Merger



Note: Implied Cost per Share to Bank of America is equal to 0.8595 times the stock price of Bank of America as of the valuation date. For calculation of the Estimated Value per Share of Merrill Lynch, please refer to Exhibit 28a.

Exhibit 4

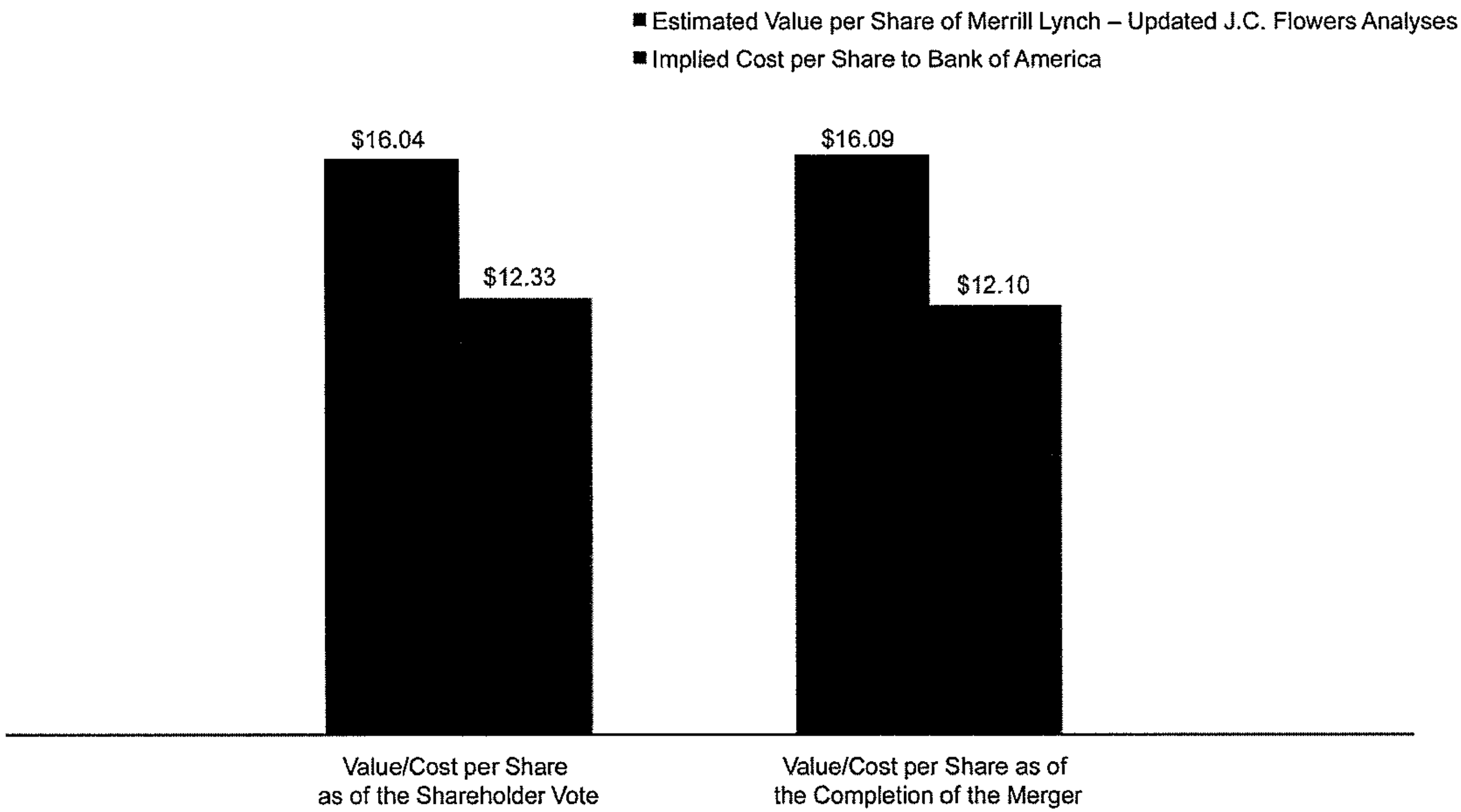
Summary of Revised Valuation Analyses as of the Completion of the Merger



Note: Implied Cost per Share to Bank of America is equal to 0.8595 times the stock price of Bank of America as of the valuation date. For calculation of the Estimated Value per Share of Merrill Lynch, please refer to Exhibit 28b.

Exhibit 5

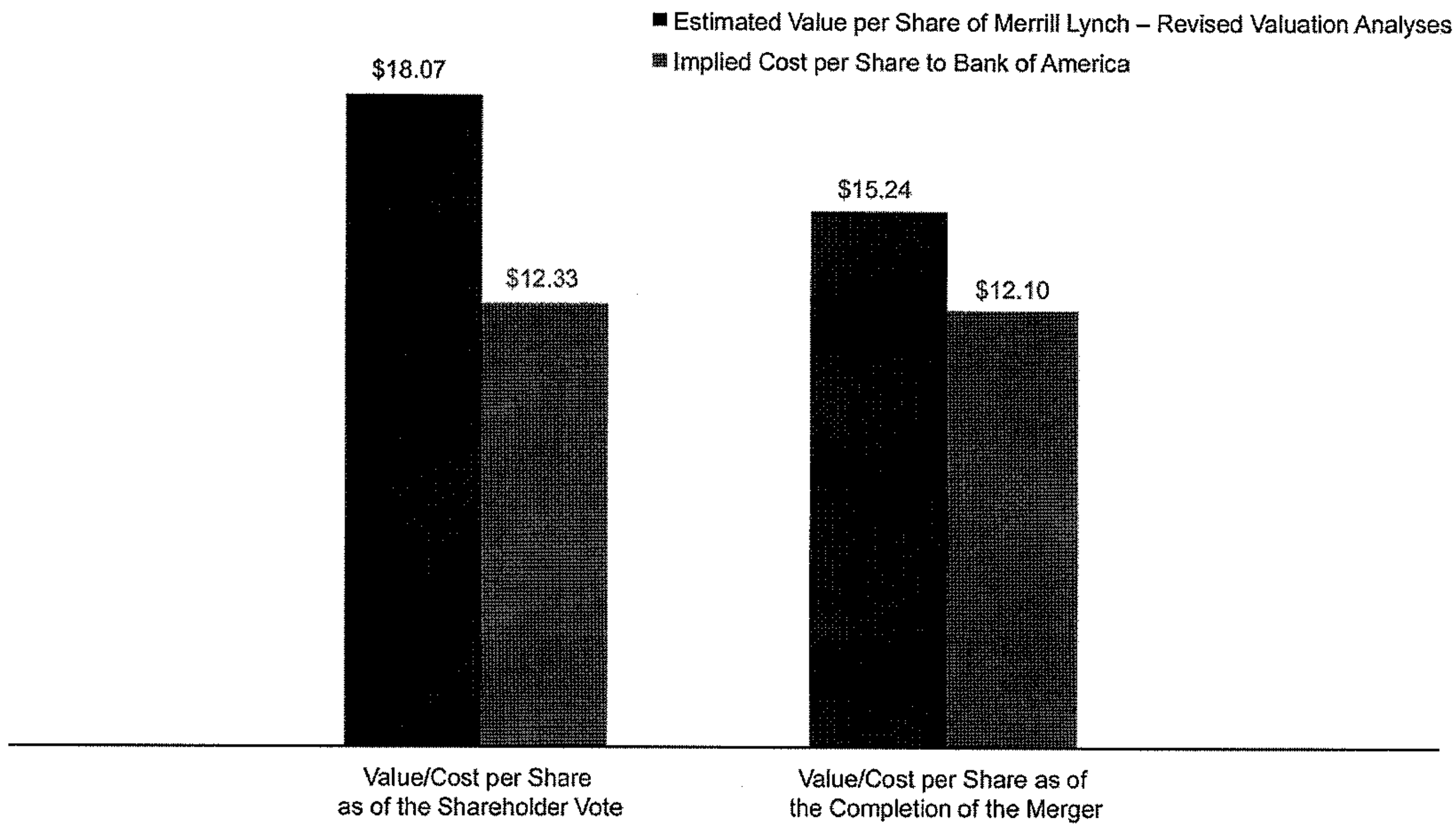
Summary of Updated J.C. Flowers Valuation Analyses of Merrill Lynch



Note: Implied Cost per Share to Bank of America is equal to 0.8595 times the stock price of Bank of America as of the valuation date. For calculation of the Estimated Value per Share of Merrill Lynch, please refer to Exhibits 23a and 28a.

Exhibit 6

Summary of Revised Valuation Analyses of Merrill Lynch



Note: Implied Cost per Share to Bank of America is equal to 0.8595 times the stock price of Bank of America as of the valuation date. For calculation of the Estimated Value per Share of Merrill Lynch, please refer to Exhibits 23b and 28b.

Exhibit 7

Top 10 Most Acquisitive U.S. Companies [1]

1/1/95 – 9/12/08

(Dollars in billions)

Rank	Company	Number of Acquisitions	Total Deal Value of Acquisitions
By Total Deal Value			
1	AT&T, Inc.	9	$237.7
2	Bank of America Corporation	9	$187.4
3	Time Warner Inc.	4	$176.7
4	Citigroup, Inc.	17	$172.3
5	Pfizer Inc.	5	$157.8
6	JPMorgan Chase & Co.	10	$131.7
7	AT&T Corp.	5	$130.4
8	Verizon Communications Inc.	3	$125.4
9	ConocoPhillips	5	$88.0
10	Exxon Mobil Corporation	1	$85.6
By Number of Acquisitions			
1	Citigroup, Inc.	17	$172.3
2	JPMorgan Chase & Co.	10	$131.7
3	AT&T, Inc.	9	$237.7
4	Bank of America Corporation	9	$187.4
5	Avis Budget Group, Inc.	9	$33.6
6	Johnson & Johnson	8	$48.2
7	Alcatel-Lucent USA, Inc.	8	$43.4
8	Wachovia Corporation	7	$76.8
9	Cisco Systems, Inc.	7	$30.5
10	General Electric Capital Corporation	7	$27.2

Source: Capital IQ
Note:

[1] This analysis is based on completed M&A transactions with a deal value greater than $1 billion that involve a U.S. acquiring company. The sample includes mergers and acquisitions of a majority stake and excludes private equity and institutional investments. Deal values are as of the transaction announcement date and are not adjusted for inflation.

Exhibit 8a

Top 20 Equity and Bond Underwriters
2007

	U.S. Equity Offerings		Global Equity, Equity Linked, and Rights Offerings		U.S. Bonds		International Bonds	
Rank	Underwriter Name	Market Share (%)	Underwriter Name	Market Share (%)	Underwriter Name	Market Share (%)	Underwriter Name	Market Share (%)
1	Merrill Lynch & Co	12.0	Merrill Lynch & Co	8.9	Citi	12.0	Deutsche Bank AG	7.7
2	Morgan Stanley	10.9	JP Morgan	8.3	JP Morgan	11.5	Barclays Capital	7.0
3	Citi	10.6	Citi	8.0	Goldman Sachs & Co	8.4	Citi	6.9
4	Goldman Sachs & Co	9.8	Goldman Sachs & Co	7.6	Merrill Lynch & Co	8.1	JP Morgan	5.9
5	Lehman Brothers	8.5	UBS	7.5	Bank of America	7.5	Merrill Lynch & Co	4.8
6	JP Morgan	8.0	Morgan Stanley	7.2	Lehman Brothers	7.5	HSBC Bank PLC	4.8
7	UBS	7.8	Credit Suisse	6.1	Morgan Stanley	7.1	Morgan Stanley	4.4
8	Credit Suisse	6.8	Deutsche Bank AG	6.1	Deutsche Bank AG	6.7	UBS	4.3
9	Deutsche Bank AG	5.1	Lehman Brothers	3.2	Barclays Capital	5.7	Goldman Sachs & Co	4.1
10	Bank of America	3.8	China International Capital Corp	2.3	Wachovia Corp	4.5	RBS	3.8
11	Bear Stearns & Co Inc	2.6	CITIC Securities Co Ltd	1.4	UBS	3.9	BNP Paribas Group	3.4
12	Wachovia Corp	1.9	ABN Amro Rothschild	1.3	Credit Suisse	3.9	Credit Suisse	3.1
13	Jefferies Group Inc	1.4	Nomura Holdings Inc	1.2	RBS	2.4	Lehman Brothers	2.9
14	FBR Capital Markets Corp	0.7	Bank of America	1.1	HSBC Bank PLC	2.2	ABN AMRO Bank NV/Old	2.8
15	CIBC	0.6	Credit Agricole CIB	1.1	Bear Stearns & Co Inc	2.0	Societe Generale	2.7
16	Lazard Ltd	0.6	BNP Paribas Group	1.1	BNP Paribas Group	0.9	UniCredit	2.2
17	RBC Capital Markets	0.5	Banco BTG Pactual SA	1.0	FTN Financial	0.6	Bank of America	2.1
18	Macquarie Group Ltd	0.5	Bank of China	0.9	ABN AMRO Bank NV/Old	0.5	Natixis	1.7
19	Thomas Weisel Partners LLC	0.5	HSBC Bank PLC	0.8	SunTrust Robinson Humphrey	0.4	Dresdner Kleinwort	1.5
20	Maxim Group LLC	0.5	China Galaxy Securities Co Ltd	0.8	Nomura Holdings Inc	0.4	Credit Agricole CIB	1.5

Source: Bloomberg

Exhibit 8b

Top 20 Equity and Bond Underwriters
1H 08

	U.S. Equity Offerings		Global Equity, Equity Linked, and Rights Offerings		U.S. Bonds		International Bonds	
Rank	Underwriter Name	Market Share (%)	Underwriter Name	Market Share (%)	Underwriter Name	Market Share (%)	Underwriter Name	Market Share (%)
1	Citi	17.0	JP Morgan	11.5	JP Morgan	13.9	Barclays Capital	8.5
2	JP Morgan	14.9	Goldman Sachs & Co	10.9	Barclays Capital	12.3	Deutsche Bank AG	7.5
3	Goldman Sachs & Co	12.2	Morgan Stanley	10.1	Citi	9.7	JP Morgan	6.7
4	Merrill Lynch & Co	8.8	Citi	9.0	Bank of America	8.1	Citi	5.5
5	Morgan Stanley	7.4	Merrill Lynch & Co	7.0	Merrill Lynch & Co	8.0	HSBC Bank PLC	5.3
6	UBS	7.4	UBS	5.1	Deutsche Bank AG	7.9	RBS	4.7
7	Bank of America	7.2	Deutsche Bank AG	4.2	Morgan Stanley	6.7	UBS	4.7
8	Barclays Capital	6.9	Credit Suisse	3.6	Goldman Sachs & Co	6.2	Merrill Lynch & Co	4.1
9	Wachovia Corp	4.4	Barclays Capital	2.8	Credit Suisse	5.3	Morgan Stanley	3.9
10	Deutsche Bank AG	3.4	Bank of America	2.7	UBS	5.0	Goldman Sachs & Co	3.9
11	HSBC Bank PLC	3.1	Nomura Holdings Inc	2.3	HSBC Bank PLC	3.2	BNP Paribas Group	3.7
12	Credit Suisse	2.5	HSBC Bank PLC	1.9	RBS	3.2	Credit Suisse	3.5
13	Raymond James & Associates Inc	1.0	BNP Paribas Group	1.8	Wachovia Corp	2.8	UniCredit	3.1
14	KeyBanc Capital Markets	0.4	RBS	1.7	RBC Capital Markets	1.0	Bank of America	2.6
15	Lazard Ltd	0.3	CITIC Securities Co Ltd	1.2	BNP Paribas Group	0.9	Societe Generale	2.6
16	Keefe Bruyette & Woods	0.3	Samba Financial Group	1.2	FTN Financial	0.6	Credit Agricole CIB	1.6
17	RBC Capital Markets	0.3	Wachovia Corp	1.1	WestLB AG	0.6	RBC Capital Markets	1.5
18	Dahlman Rose & Co LLC	0.2	Macquarie Group Ltd	1.0	Nomura Holdings Inc	0.5	Intesa Sanpaolo SpA	1.3
19	William Blair & Co LLC	0.2	Banco Itau BBA SA	0.8	Lehman Brothers	0.4	BayernLB	1.2
20	GMP Securities LP	0.2	China International Capital Corp	0.8	Incapital LLC	0.3	Fortis Bank SA/NV	1.2

Source: Bloomberg

Exhibit 9

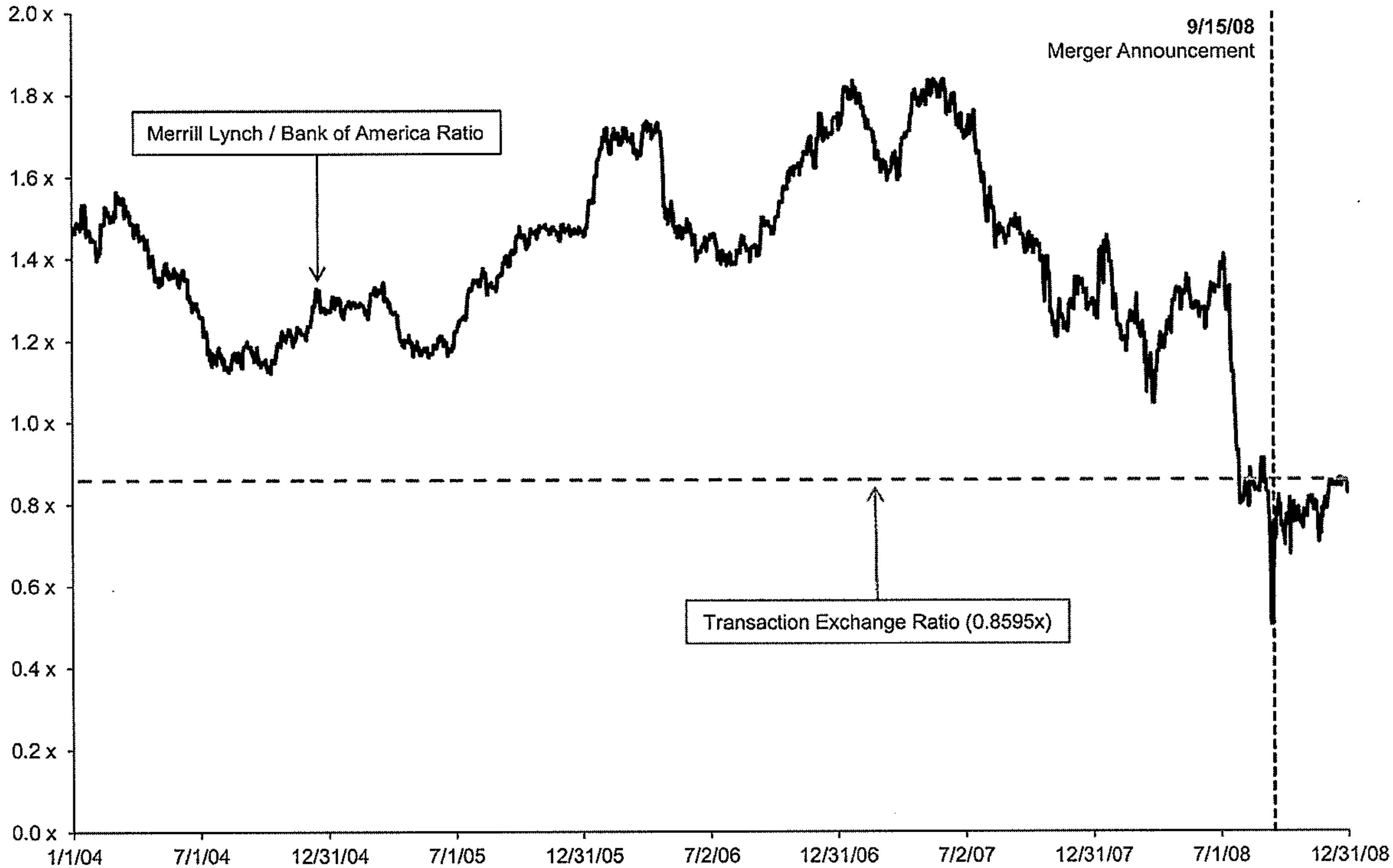
Bank of America
Geographic Distribution of Net Revenues [1]
2007
(Dollars in millions)

Company	Total Net Revenues	United States and Canada		International [2]	
		Net Revenues	% of Total	Net Revenues	% of Total
Bank of America	$66,319	$59,731	90%	$6,588	10%
Merrill Lynch	$34,450	$22,011	64%	$12,439	36%
Bank of America + Merrill Lynch	$100,769	$81,742	81%	$19,027	19%
Bank of America Comparables					
Citigroup	$81,698	$37,718 [3]	46%	$43,980	54%
JP Morgan	$71,372	$52,544 [4]	74%	$18,828	26%

Source: SEC Filings
Note:
[1] Net revenues are taken from 2007 10-K forms filed on February 28, 2008 (Bank of America), February 25, 2008 (Merrill Lynch), February 22, 2008 (Citigroup), and February 29, 2008 (JP Morgan). For each company, net revenues exclude write-downs and provisions for credit losses.
[2] Includes Latin America, the Caribbean, Europe, the Middle East, Africa, and Asia/Pacific.
[3] Includes net revenues categorized as "Alternative Investments" and "Corporate/Other," which are predominantly related to the U.S.
[4] Includes net revenues categorized as "U.S." and "Other."

Exhibit 10

Stock Price Ratio of Merrill Lynch to Bank of America
1/1/04 – 12/31/08

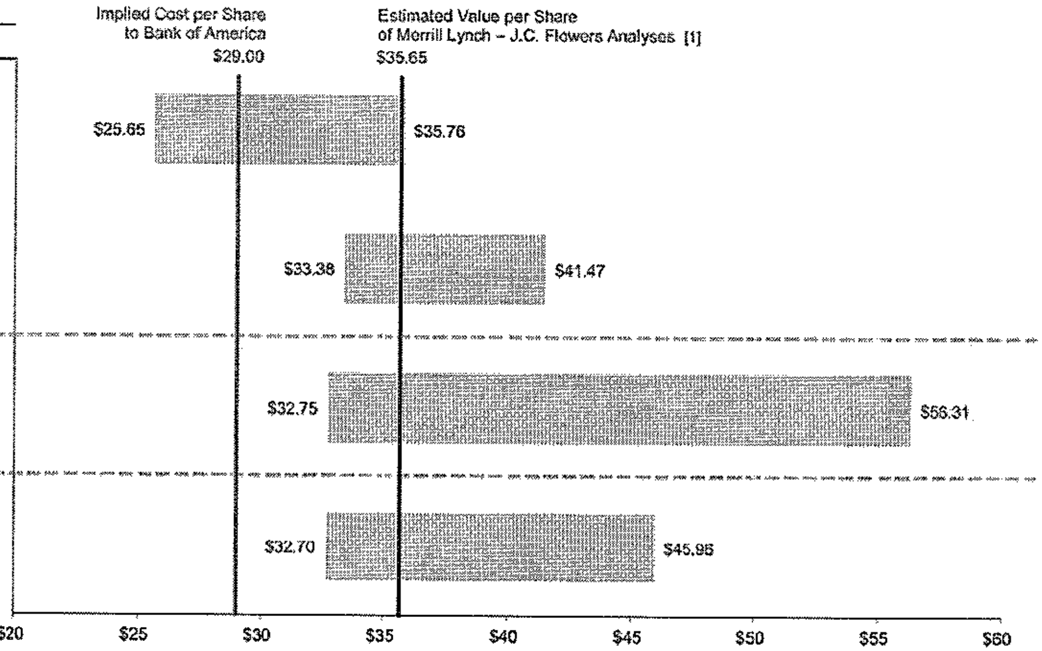


Source: CRSP; Bank of America Form DEFM14A (Definitive Proxy Statement), filed November 3, 2008

Exhibit 11

Summary of J.C. Flowers Valuation Analyses as of September 2008

	Low		High	
	Applied Multiple	Statistic	Applied Multiple	Statistic
Comparable Companies with 25% Control Premium [2]	10.7x Price / 2009 Earnings	$ 2.39	2.26x Price / Tangible Book	$ 15 80
Comparable Companies with $12.86 of Cost Savings [2]	8.6x Price / 2009 Earnings + $12.86	$ 2.39	1.81x Price / Tangible Book + $12.86	$ 15 80
Comparable Transactions [3]	13.7x Price / FY2 Earnings	$ 2.39	3.56x Price / Tangible Book	$ 15 80
DCF [4]	Low	$ 32.70	High	$ 45 96



	Net Income 2009E	Net Income 2010E	Long-Term Growth Rate 2011E–2013E	Perpetuity Growth Rate post-2013	Total TARP Inflow 2009	Annual TARP Cost 2009–2013	Discount Rate
DCF Assumptions as of 9/12/08	$4,125M	$4,605M	10%	2% – 4%	$0	$0	12% – 14%

Source: JCF-0011811–33
Note:

[1] Calculated as the median of the minimum and maximum values estimated under each valuation method: the Comparable Company, Comparable Transaction, and DCF methods. Because there are two Comparable Company approaches, the maximum value used is an average of the maximum values derived from the analyses with 25% control premium and with cost savings. Likewise, the minimum value used is an average of the minimum values derived from the two analyses.

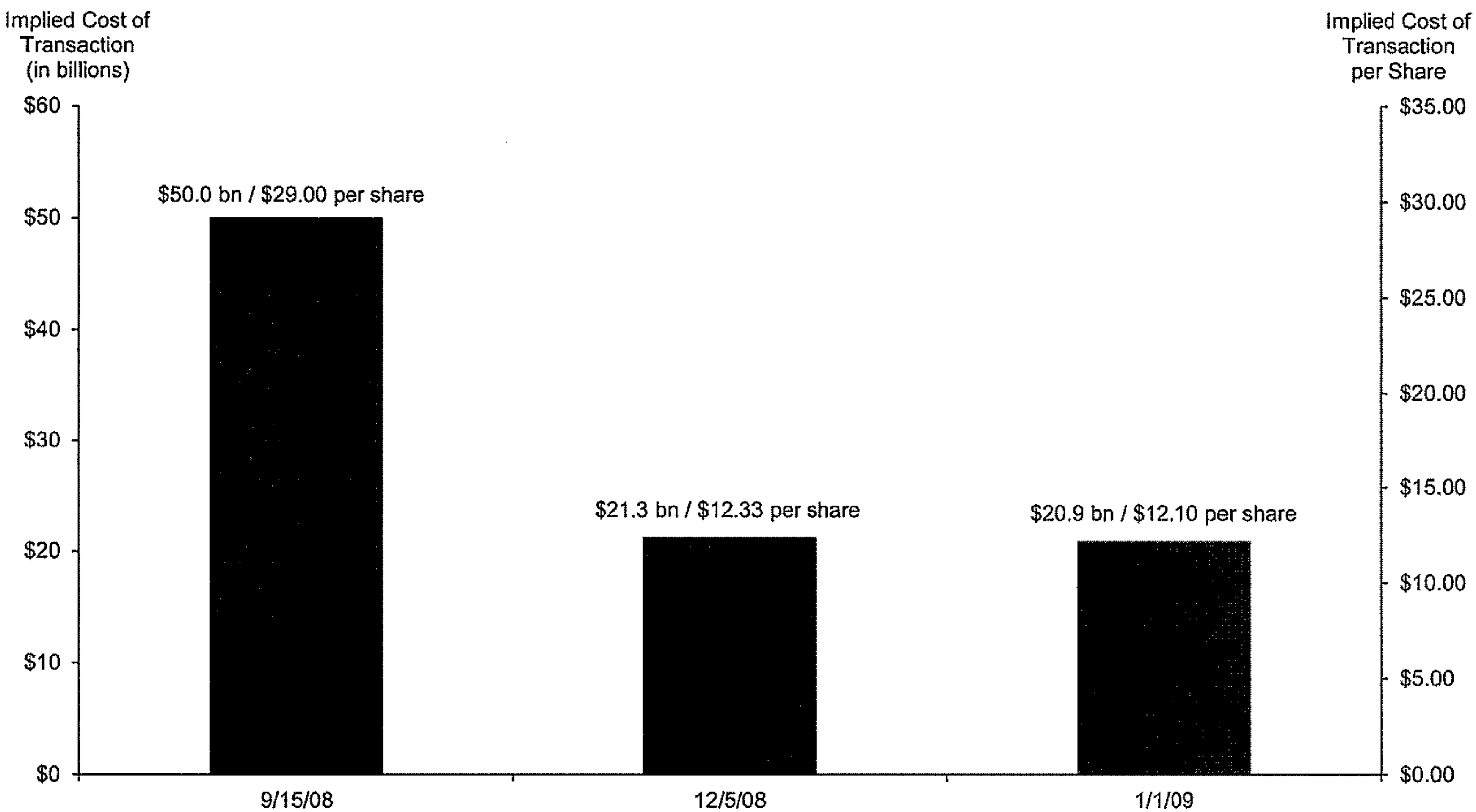
[2] Range is based on the mean and median 2009 earnings multiples and mean and median tangible book value multiples.

[3] Range is based on the mean, mean (excluding Bear Stern acquisition), and median FY2 earnings multiples and the mean, mean (excluding Bear Stern acquisition), and median tangible book value multiples.

[4] Range is based on the DCF valuation (with cost savings) using discount rates ranging between 12 and 14 percent and perpetuity growth rates ranging between 2 and 4 percent.

Exhibit 12

Implied Cost of Transaction to Bank of America [1]



Source: CRSP; JCF-0011811–33; JCF-0008114; Bank of America Form DEFM14A (Definitive Proxy Statement), filed November 3, 2008

Note:

[1] Implied Cost of Transaction per Share is equal to 0.8595 times the stock price of Bank of America. To calculate the aggregate cost of the Transaction as of September 15, 2008, I used 1,725.2 million fully-diluted common shares outstanding of Merrill Lynch per J.C. Flowers' calculation (JCF-0008114). To calculate the aggregate cost of the Transaction as of December 5, 2008 and January 1, 2009, I used 1,725.0 million fully-diluted common shares outstanding of Merrill Lynch, which was derived by updating J.C. Flowers' calculation.

Exhibit 13

Comparison of Merrill Lynch Management Projections to Analyst Earnings Forecasts

(Figures in millions)

	2009E			2010E			2011E		
		Projections as of			Projections as of			Projections as of	
Net Income Projections	9/12/08	12/4/08	12/31/08	9/12/08	12/4/08	12/31/08	9/12/08	12/4/08	12/31/08
Merrill Lynch Management [1]	–	$1,582 [2]	$1,530 [3]	–	$3,080 [2]	$2,979 [4]	–	$3,880 [2]	$3,752 [4]
Analyst Forecasts [5]									
I/B/E/S Consensus	$4,128	$3,311	$3,087	$4,801	$4,175	$3,583	–	$4,783	$4,783
Number of Analysts in I/B/E/S Consensus	17	15	14	6	5	3	–	1	1
Analysts that Updated Forecasts in the Prior 30 Days [6]	$4,014	$3,591	$2,778	$4,434	$3,647	$3,487	–	–	–
Number of Analysts that Updated Forecasts in the Prior 30 Days	6	2	3	3	1	1	–	–	–

Source: Thomson Reuters I/B/E/S Forecast Data; CRSP; BAC-ML-NYAG70312456–518; BAC-ML-NYAG00559531–635

Note:

[1] Management net income projections are shown before adjustments for TARP, TLGP, and the Asset Guarantee Term Sheet.

[2] Management net income projections for the years 2009–2011 are based on figures from the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)" (BAC-ML-NYAG70312456–518 at 70312505).

[3] Management net income projections for 2009 are taken from the "FY2009 Plan - December 23, 2008" (BAC-ML-NYAG00559531–635 at 559535–40).

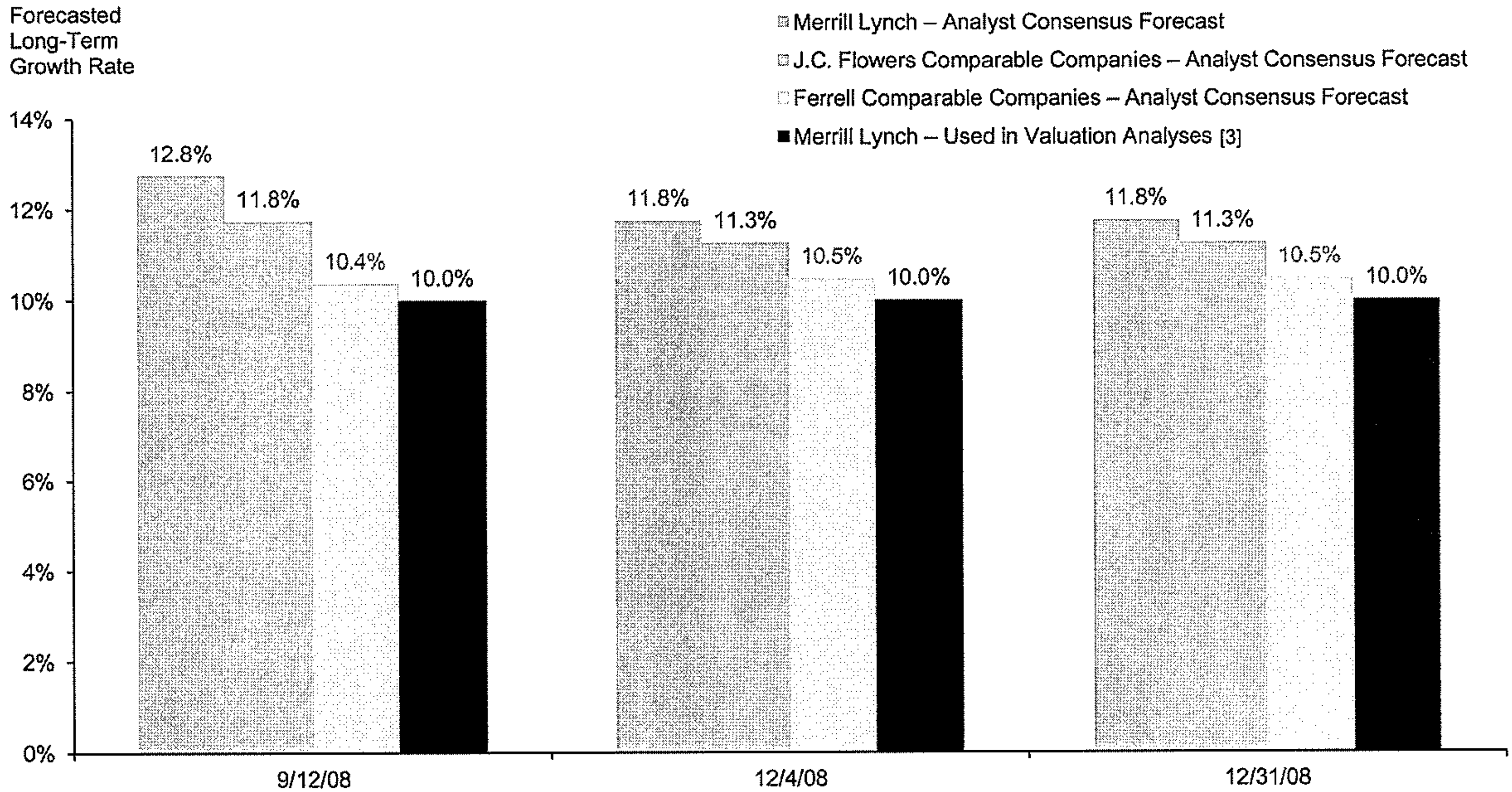
[4] Management net income projections for the years 2010–2011 are calculated by applying the implied growth rate from the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)" (BAC-ML-NYAG70312456–518 at 70312505).

[5] Consensus or average analyst EPS forecasts are multiplied by the number of shares outstanding as of the projection date (as reported in CRSP).

[6] Corresponds to the average EPS forecast for Merrill Lynch issued by analysts that have updated their forecasts within the 30 day period ending on the day of the projection.

Exhibit 14

Consensus Forecasts of Long-Term Growth Rates for Merrill Lynch and its Comparable Companies [1] [2]



Source: Thomson Reuters I/B/E/S Forecast Data; JCF-0011811–33

Note:

[1] Long-term growth rates represent "an expected annual increase in operating earnings over the company's next full business cycle" and refer to a three- to five-year period (Thomson Financial Estimates Glossary, February 2008). Estimates are updated on a monthly basis, near the middle of the month.

[2] Consensus forecasts for comparable companies equal the median of analyst consensus (mean) forecasts for each comparable company.

[3] Long-term growth rate assumption used in the valuation models of J.C. Flowers as of September 12, 2008 and their updated versions as of December 4, 2008 and December 31, 2008.

Exhibit 15

Beta Analysis for Merrill Lynch [1]

	9/12/08	12/4/08	12/31/08
J.C. Flowers Comparable Companies Group			
Goldman Sachs	1.67	1.80	1.83
UBS	1.58	1.78	1.77
Credit Suisse	1.37	1.83	1.85
Deutsche Bank	1.18	1.74	1.74
Morgan Stanley	1.93	2.68	2.67
Median	1.58	1.80	1.83
Ferrell Comparable Companies Group [2]			
Barclays Capital	1.68	1.70	1.72
Citigroup	2.06	2.95	2.94
Credit Suisse	1.37	1.83	1.85
Goldman Sachs	1.67	1.80	1.83
JP Morgan	1.66	1.54	1.52
Lazard	2.06	1.51	1.54
Morgan Stanley	1.93	2.68	2.67
Nomura	1.20	0.94	0.95
UBS	1.58	1.78	1.77
Median	1.67	1.78	1.77

Source: Bloomberg; CRSP; JCF-0011811–33; Expert Report of Allen Ferrell, PhD, September 16, 2011

Note:

[1] Betas are calculated by regressing weekly company stock returns against those of the S&P 500 over a two-year horizon ending prior to each valuation date. Stock returns are adjusted for stock splits and dividends.

[2] Companies considered as comparable to Merrill Lynch by Professor Allen Ferrell in his expert report as of September 16, 2011.

Exhibit 16

Cost of Equity for Merrill Lynch

		9/12/08	12/4/08	12/31/08
Risk-Free Rate [1]	A	3.74%	2.55%	2.25%
Beta [2]	B	1.58	1.80	1.83
Equity Risk Premium	C	6.00%	6.00%	6.00%
Cost of Equity	**= A + B × C**	**13.21%**	**13.34%**	**13.22%**

Source: CRSP; Federal Reserve; JCF-0011811–33

Note:

[1] The yield on 10-Year U.S. Treasury bonds on the corresponding valuation date.

[2] Calculated as the median beta of the comparable companies for Merrill Lynch identified in the J.C. Flowers Fairness Opinion. Individual betas for the comparable companies are calculated by regressing weekly company returns against those of the S&P 500 over a two-year horizon ending prior to each valuation date.

Exhibit 17

J.C. Flowers DCF Analysis
Updated as of the Shareholder Vote

(Figures in millions, except per-share amounts)

	12/4/08	2009E	2010E	2011E	2012E	2013E
Projected Net Losses for 4Q 08 [1]	($8,988)					
TARP Funding [2]	$10,000	($700)	($700)	($700)	($700)	($10,700)
Net Income [3]		$1,377	$2,852	$3,663	$4,172	$4,695
Cost Savings and Other Adjustments [4]		($64)	$1,019	$1,920	$2,802	$2,802
Merger Costs and Other Charges [5]	($6,375)					
Terminal Value [6]						
Net Income						$48,356
Cost Savings						$30,553
Total	($5,363)	$613	$3,171	$4,883	$6,274	$75,706
Total Net Present Value per Share [7]	**$26.33**					

Source: BAC-ML-NYAG00898487; BAC-ML-NYAG70294803–4; BAC-ML-NYAG70312456–518; BAC-ML-NYAG10023294–8; BAC-ML-NYAG10044708; BAC-ML-NYAG70294777–80; BAC-ML-NYAG00738688; BAC-ML-NYAG00752822–3; JCF-0008114; JCF-0011811–33; SEC Filings

Note:

[1] Projected Net Losses for 4Q 08 are taken from BAC-ML-NYAG00898487.

[2] In October 2008, the U.S. government allocated $10 billion of TARP funding to Merrill Lynch, which was received by Bank of America after the completion of the merger in January 2009 (Bank of America Form 10-Q, filed May 7, 2009, pp. 52 and 80). In exchange for the funding, Bank of America issued preferred shares Series Q and warrants. I assumed the repayment horizon for this issuance was expected to be 5 years based on how Bank of America accounted for TARP in internal documents (BAC-ML-NYAG70294803–4 at 70294803). The $700 million annual cost associated with TARP funding as of the shareholder vote includes a 5 percent annual dividend on the preferred shares and an annual cost of $200 million due to accretion of the discount on those preferred shares at issuance (or the cost of the warrants). When computing net present values, I assumed the TARP funding was available to Merrill Lynch as of January 2009.

[3] Earnings projections for the years 2009–2011 are based on figures from the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)" (BAC-ML-NYAG70312456–518 at 70312505). Earnings projections for the years 2012–2013 are calculated by applying a growth rate of 10%. Reported values include the costs associated with the Temporary Liquidity Guarantee Program ("TLGP") (BAC-ML-NYAG00738688), but exclude costs associated with TARP, which are taken into account in a separate line item.

[4] Cost Savings and Other Adjustments are from the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)." Other Adjustments include the amortization of long-term debt marks and revenue overlap. It is assumed that the long-term debt marks are amortized over a six-year period (BAC-ML-NYAG00752822–3).

[5] Merger Costs and Other Charges include the initial mark-to-market impact from the J.C. Flowers Fairness Opinion (JCF-0011811–33 at 11828) with one exception. The Capitalized Merger Costs line item is replaced with discounted merger costs shown in the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)."

[6] Terminal Value is calculated based on a perpetuity growth rate of 3% and a discount rate of 13%.

[7] Net Present Value per Share is calculated using a discount rate of 13% and assumes 1.725 billion fully diluted shares outstanding.

Exhibit 18

Cost of Equity Sensitivities for Merrill Lynch [1]

	Equity Risk Premium		
	5%	6%	7%
Median Beta as of 12/4/08			
J.C. Flowers Comparable Companies Group [2]	11.5%	13.3%	15.1%
Ferrell Comparable Companies Group [2]	11.4%	13.2%	15.0%
Median Beta as of 12/31/08			
J.C. Flowers Comparable Companies Group [2]	11.4%	13.2%	15.0%
Ferrell Comparable Companies Group [2]	11.1%	12.8%	14.6%

Source: CRSP; Federal Reserve; JCF-0011811–33
Note:

[1] Cost of Equity = (Beta * Equity Risk Premium) + Risk-Free Rate. The yield on 10-Year U.S. Treasury bonds on the corresponding valuation date is used as the risk-free rate.

[2] Calculated as the median beta of the specified comparable companies group for Merrill Lynch. Individual betas for the comparable companies are calculated by regressing weekly company returns against those of the S&P 500 over a two-year horizon ending prior to each valuation date.

Exhibit 19

J.C. Flowers DCF Analysis
Updated as of the Shareholder Vote
Sensitivity to Discount Rates and Perpetuity Growth Rates

(Figures in dollars per share)

		Discount Rate [1]				
		11%	12%	13%	14%	15%
Perpetuity Growth Rate [2]	2%	$32.51	$28.28	$24.82	$21.95	$19.53
	3%	$34.98	$30.19	$26.33	$23.16	$20.51
	4%	$38.16	$32.57	$28.16	$24.61	$21.68

Source: BAC-ML-NYAG00898487; BAC-ML-NYAG70294803–4; BAC-ML-NYAG70312456–518; BAC-ML-NYAG10023294–8; BAC-ML-NYAG10044708; BAC-ML-NYAG70294777–80; BAC-ML-NYAG00738688; BAC-ML-NYAG00752822–3; JCF-0008114; JCF-0011811–33; SEC Filings; Congressional Budget Office

Note:

[1] The sensitivity range for the discount rate is based on the cost of equity sensitivities shown in Exhibit 18.

[2] For the years 2009–2013, net income projections are the same as in Exhibit 17. After 2013, the analysis uses a sensitivity range for terminal growth rates ranging between 2 and 4 percent. The upper end of this range assumes that Merrill Lynch's net income will grow at essentially the same rate as U.S. nominal GDP in perpetuity. The lower end of this range assumes that Merrill Lynch's net income will grow at the rate of inflation.

Exhibit 20a

J.C. Flowers Comparable Company Analysis[1]
Updated as of the Shareholder Vote

			Price as a Multiple of [2][3]					Stock Price Return [4]	
		Market Cap	EPS			Book	Tangible Book		
Company	Price	(in billions)	2008E	2009E	2010E	Value	Value	1-Year	1-Month
Goldman Sachs	$67.53	$26.7	7.01x	6.15x	5.09x	0.68x	0.78x	-68.3%	-28.9%
UBS [5]	$12.28	$36.0	NM	6.99x	6.14x	0.90x	1.29x	-72.9%	-32.2%
Credit Suisse [5]	$25.51	$28.9	NM	6.42x	5.70x	0.81x	1.14x	-56.8%	-34.7%
Deutsche Bank [5]	$33.48	$19.1	9.41x	3.72x	3.43x	0.38x	0.55x	-73.0%	-30.6%
Morgan Stanley	$14.94	$15.9	3.71x	4.53x	3.34x	0.48x	0.54x	-69.1%	-21.0%
Median			7.01x	6.15x	5.09x	0.68x	0.78x	-69.1%	-30.6%
Mean			6.71x	5.56x	4.74x	0.65x	0.86x	-68.0%	-29.5%
Median with a Control Premium of 25%			8.77x	7.69x	6.37x	0.85x	0.97x	-69.1%	-30.6%
Mean with a Control Premium of 25%			8.39x	6.95x	5.93x	0.81x	1.07x	-68.0%	-29.5%
Median Value Per Share			NM	$2.41	$6.35	$8.48	$6.52		
Mean Value Per Share			NM	$2.18	$5.92	$8.09	$7.22		
Median Value per Share with a Control Premium of 25%			NM	$3.02	$7.94	$10.60	$8.15		
Mean Value per Share with a Control Premium of 25%			NM	$2.73	$7.39	$10.11	$9.03		
Median Value per Share with $8.88 of Net Cost Savings [6]			NM	$11.29	$15.23	$17.35	$15.39		
Mean Value per Share with $8.88 of Net Cost Savings [6]			NM	$11.06	$14.79	$16.97	$16.10		

Source: Thomson Reuters I/B/E/S Consensus Data; Bloomberg; Capital IQ; CRSP; BAC-ML-NYAG00898487; JCF-011811–33; SEC Filings

Note:

[1] Analysis is based on the J.C. Flowers Comparable Company Analysis (JCF-011811–33 at 819) updated as of December 4, 2008.

[2] EPS multiples for comparable companies are based on analyst consensus EPS forecast as of the valuation date. Negative EPS Multiples are not included in calculations of the mean and median multiples. Book value and tangible book value multiples for comparable companies are based on the values reported in the latest available SEC filings on or prior to December 4, 2008.

[3] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 4, 2008, and book value and tangible book value as of December 5, 2008 from BAC-ML-NYAG00898487. The per share value is calculated using 1.725 billion fully-diluted shares outstanding of Merrill Lynch.

[4] One-year stock return and one-month stock return are dividend-adjusted.

[5] Price and market cap are based on local currency values converted to USD at the spot exchange rate as of December 4, 2008. Stock price returns are calculated based on the GRS (for UBS and Deutsche Bank) and ADR (for Credit Suisse) prices in USD.

[6] The $8.88 per share value of net cost savings is derived from the DCF analysis as of December 4, 2008. The cost savings are net of merger costs and other charges.

Exhibit 20b

Revised Comparable Company Analysis [1] as of the Shareholder Vote Using J.C. Flowers Comparable Companies Group and Most Relevant Valuation Multiples

			Price as a Multiple of [2][3]					Stock Price Return [4]	
			EPS						
Company	Price	Market Cap (in billions)	2008E	2009E	2010E	Book Value	Tangible Book Value	1-Year	1-Month
Goldman Sachs	$67.53	$26.7	7.01x	6.15x	5.09x	0.68x	0.78x	-68.3%	-28.9%
UBS [5]	$12.28	$36.0	NM	6.99x	6.14x	0.90x	1.29x	-72.9%	-32.2%
Credit Suisse [5]	$25.51	$28.9	NM	6.42x	5.70x	0.81x	1.14x	-56.8%	-34.7%
Deutsche Bank [5]	$33.48	$19.1	9.41x	3.72x	3.43x	0.38x	0.55x	-73.0%	-30.6%
Morgan Stanley	$14.94	$15.9	3.71x	4.53x	3.34x	0.48x	0.54x	-69.1%	-21.0%
Median			7.01x	6.15x	5.09x	0.68x	0.78x	-69.1%	-30.6%
Mean			6.71x	5.56x	4.74x	0.65x	0.86x	-68.0%	-29.5%
Median Value Per Share			NM	$2.41	$6.35	$8.48	$6.52		
Mean Value Per Share			NM	$2.18	$5.92	$8.09	$7.22		
Median Value per Share with $8.88 of Net Cost Savings [6]			NM	$11.29	$15.23	$17.35	$15.39		
Mean Value per Share with $8.88 of Net Cost Savings [6]			NM	$11.06	$14.79	$16.97	$16.10		

Source: Thomson Reuters I/B/E/S Consensus Data; Bloomberg; Capital IQ; CRSP; BAC-ML-NYAG00898487; JCF-011811--33; SEC Filings

Note:

[1] Analysis uses the J.C. Flowers comparable companies group and focuses on tangible book value multiples, updated as of December 4, 2008, which were more appropriate at times of high uncertainty in financial markets. Net cost savings derived from the discounted cash flow analysis as of December 4, 2008 are used as a more relevant estimate of the merger synergies.

[2] EPS multiples for comparable companies are based on analyst consensus EPS forecast as of the valuation date. Negative EPS Multiples are not included in calculations of the mean and median multiples. Book value and tangible book value multiples for comparable companies are based on the values reported in the latest available SEC filings on or prior to December 4, 2008.

[3] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 4, 2008, and book value and tangible book value as of December 5, 2008 from BAC-ML-NYAG00898487. The per share value is calculated using 1.725 billion fully-diluted shares outstanding of Merrill Lynch.

[4] One-year stock return and one-month stock return are dividend-adjusted.

[5] Price and market cap are based on local currency values converted to USD at the spot exchange rate as of December 4, 2008. Stock price returns are calculated based on the GRS (for UBS and Deutsche Bank) and ADR (for Credit Suisse) prices in USD.

[6] The $8.88 per share value of net cost savings is derived from the DCF analysis as of December 4, 2008. The cost savings are net of merger costs and other charges.

Exhibit 20c

Revised Comparable Company Analysis [1]
as of the Shareholder Vote
Using Ferrell Comparable Companies Group
and Most Relevant Valuation Multiples

			Price as a Multiple of [2][3]					Stock Price Return [4]	
		Market Cap	EPS			Book	Tangible Book		
Company	Price	(in billions)	2008E	2009E	2010E	Value	Value	1-Year	1-Month
Barclays [5]	$2.16	$18.1	3.43x	3.73x	3.96x	0.43x	0.68x	-79.2%	-33.4%
Citigroup	$7.40	$40.3	NM	9.75x	2.81x	0.41x	0.92x	-76.0%	-49.6%
Credit Suisse [5]	$25.51	$28.9	NM	6.42x	5.70x	0.81x	1.14x	-56.8%	-34.7%
Goldman Sachs	$67.53	$26.7	7.01x	6.15x	5.09x	0.68x	0.78x	-68.3%	-28.9%
JP Morgan	$31.08	$116.0	18.72x	10.54x	7.71x	0.84x	1.35x	-27.0%	-26.3%
Lazard	$25.10	$1.9	14.94x	9.73x		9.87x	26.99x	-44.3%	-18.9%
Morgan Stanley	$14.94	$15.9	3.71x	4.53x	3.34x	0.48x	0.54x	-69.1%	-21.0%
Nomura [5]	$6.36	$12.5	NM	10.26x	7.42x	0.62x	0.66x	-64.7%	-35.5%
UBS [5]	$12.28	$36.0	NM	6.99x	6.14x	0.90x	1.29x	-72.9%	-32.2%
Median			7.01x	6.99x	5.40x	0.68x	0.92x	-68.3%	-32.2%
Mean			9.56x	7.57x	5.27x	1.67x	3.82x	-62.0%	-31.2%
Median Value Per Share			NM	$2.74	$6.73	$8.48	$7.73		
Mean Value Per Share			NM	$2.97	$6.58	$20.84	$32.07		
Median Value per Share with $8.88 of Net Cost Savings [6]			NM	$11.62	$15.61	$17.35	$16.60		
Mean Value per Share with $8.88 of Net Cost Savings [6]			NM	$11.85	$15.46	$29.71	$40.94		

Source: Thomson Reuters I/B/E/S Consensus Data; Bloomberg; Capital IQ; CRSP; BAC-ML-NYAG00898487; Expert Report of Allen Ferrell, PhD, September 16, 2011; SEC Filings

Note:

[1] Analysis uses the companies identified as comparable to Merrill Lynch in the expert report of Allen Ferrell as of September 16, 2011 and focuses on tangible book value multiples, updated as of December 4, 2008, which were more appropriate at times of high uncertainty in financial markets. Net cost savings derived from the discounted cash flow analysis as of December 4, 2008 are used as a more relevant estimate of the merger synergies. Because Lazard traded at much higher multiples than the other companies in the Ferrell group, I only considered valuations implied by median multiples for this analysis.

[2] EPS multiples for comparable companies are based on analyst consensus EPS forecast as of the valuation date. Negative EPS Multiples are not included in calculations of the mean and median multiples. Book value and tangible book value multiples for comparable companies are based on the values reported in the latest available SEC filings on or prior to December 4, 2008.

[3] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 4, 2008, and book value and tangible book value as of December 5, 2008 from BAC-ML-NYAG00898487. The per share value is calculated using 1.725 billion fully-diluted shares outstanding of Merrill Lynch.

[4] One-year stock return and one-month stock return are dividend-adjusted.

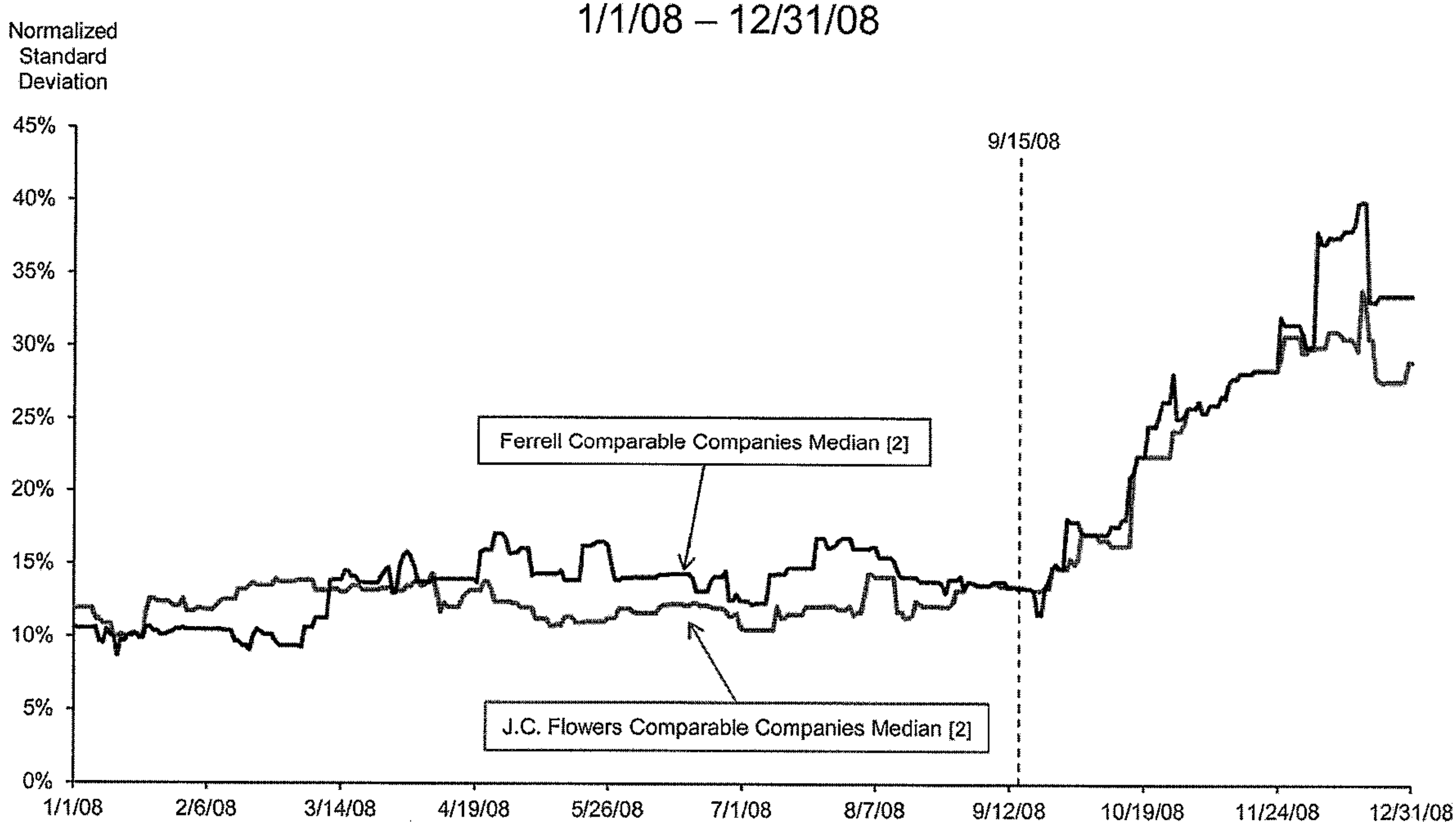
[5] Price and market cap are based on local currency values converted to USD at the spot exchange rate as of December 4, 2008. Stock price returns are calculated based on the GRS (for UBS) and ADR (for Credit Suisse, Nomura, and Barclays) prices in USD.

[6] The $8.88 per share value of net cost savings is derived from the DCF analysis as of December 4, 2008. The cost savings are net of merger costs and other charges.

Exhibit 21a

Daily Normalized Standard Deviation of Earnings Forecasts for FY2009 for Merrill Lynch Comparable Companies [1]

1/1/08 – 12/31/08



Source: Thomson Reuters I/B/E/S Forecast Data

Note:

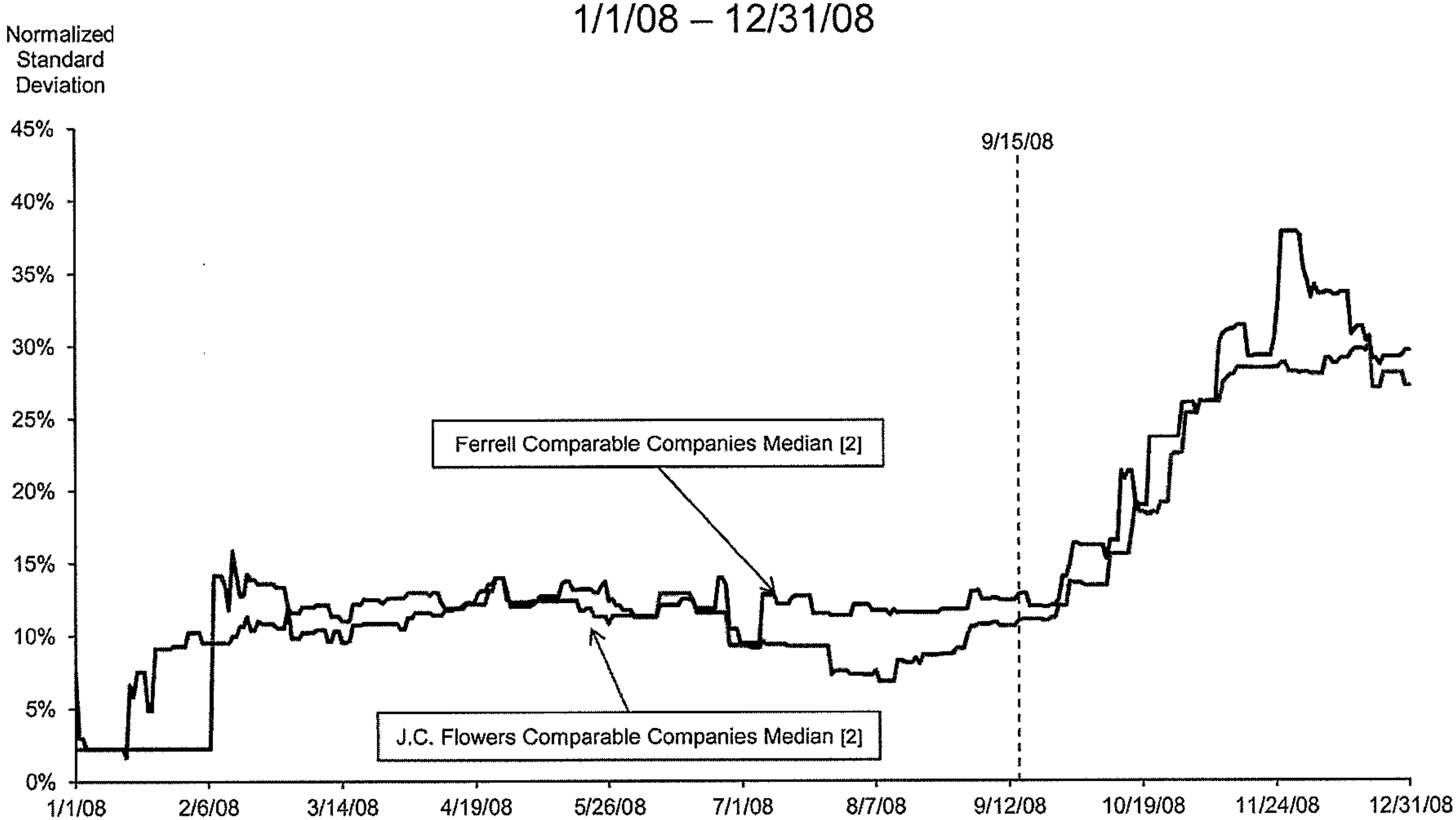
[1] For each comparable company, the daily normalized standard deviation equals the standard deviation of analyst EPS estimates on a particular date divided by the absolute value of the consensus estimate on that date. Estimates older than 60 days and estimates made by analysts who have stopped coverage are excluded.

[2] For each day, calculated as the median of the normalized standard deviations of all comparable companies in the group.

Exhibit 21b

Daily Normalized Standard Deviation of Earnings Forecasts for FY2010 for Merrill Lynch Comparable Companies [1]

1/1/08 – 12/31/08



Source: Thomson Reuters I/B/E/S Forecast Data

Note:

[1] For each comparable company, the daily normalized standard deviation equals the standard deviation of analyst EPS estimates on a particular date divided by the absolute value of the consensus estimate on that date. Estimates older than 60 days and estimates made by analysts who have stopped coverage are excluded.

[2] For each day, calculated as the median of the normalized standard deviations of all comparable companies in the group.

Exhibit 22

J.C. Flowers Comparable Transaction Analysis
Updated as of the Shareholder Vote

				Price as a Multiple of: [1][2]			Stock Premium	
				Earnings				
Date Announced	Target	Acquirer	Transaction Value (in billions)	One Year Forward	Two Years Forward	Tangible Book Value	1 Day	1 Month
3/16/08	Bear Stearns	JPMorgan Chase	$1.2	1.40x	1.10x	0.10x	-66.7%	-87.9%
5/31/07	AG Edwards	Wachovia	$6.9	NM	17.50x	3.19x	16.0%	20.0%
9/28/00	Dain Rauscher	Royal Bank of Canada	$1.4	13.20x	NM	3.79x	18.9%	18.1%
8/30/00	Donaldson Lufkin & Jenrette	CSFB	$13.5	19.80x	19.00x	3.43x	9.9%	70.4%
7/12/00	PaineWebber Group	UBS	$12.2	20.30x	17.20x	3.84x	47.2%	53.5%
Median			$6.9	16.50x	17.35x	3.43x	16.0%	20.0%
Mean			$7.1	13.68x	13.70x	2.87x	5.1%	14.8%
Mean (Excluding Bear Stearns)			$8.5	17.77x	17.90x	3.56x	23.0%	40.5%
Median Value per Share				$6.48	$21.64	$28.84		
Mean Value per Share				$5.37	$17.09	$24.13		
Mean Value per Share (Excluding Bear Stearns)				$6.98	$22.33	$29.95		

Source: CRSP; BAC-ML-NYAG00898487; JCF-0011811--33

Note:

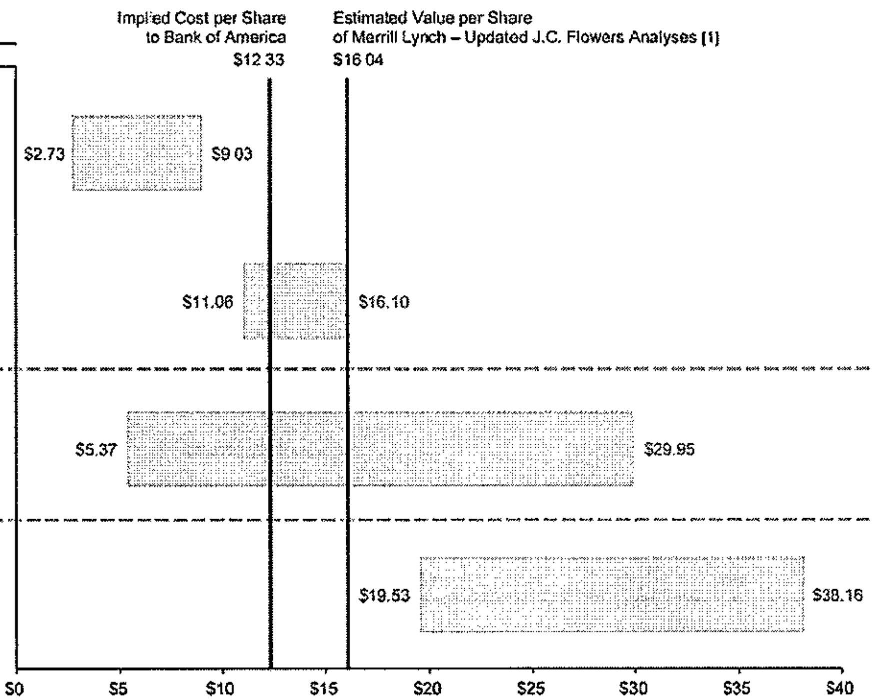
[1] Earnings and tangible book value multiples for comparable target companies are taken from the J.C. Flowers Fairness Opinion.

[2] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 4, 2008, and tangible book value as of December 5, 2008 from BAC-ML-NYAG00898487. For Merrill Lynch, "One Year Forward" and "Two Years Forward" periods correspond respectively to FY2009 and FY2010. The per share value is calculated using 1.725 billion fully-diluted shares outstanding for Merrill Lynch.

Exhibit 23a

Summary of J.C. Flowers Valuation Analyses Updated as of the Shareholder Vote

	Low		High	
	Applied Multiple	Statistic	Applied Multiple	Statistic
Comparable Companies with 25% Control Premium [2][3]	6 95x Price / 2009 Earnings	$ 0.39	1.07x Price / Tangible Book Value	$ 8.40
Comparable Companies with $8.88 of Net Cost Savings [3][4]	5 56x Price / 2009 Earnings + $8 88	$ 0.39	0.86x Price / Tangible Book Value + $8 88	$ 8.40
Comparable Transactions [5]	13.68x Price / 2009 Earnings	$ 0.39	3.56x Price / Tangible Book Value	$ 8.40
DCF [6]	Low	$ 19 53	High	$ 38.16



	Net Income to Common Shareholders 2009E	Net Income to Common Shareholders 2010E	Long-Term Growth Rate 2011E–2013E	Perpetuity Growth Rate post-2013	Total TARP Inflow 2009	Annual TARP Cost 2009–2013	Discount Rate
DCF Assumptions as of 12/4/08	$1,582M	$3,080M	10%	2% – 4%	$10,000M	$700M	11% – 15%

Source: See individual DCF, Comparable Company, and Comparable Transaction exhibits as of the shareholder vote

Note:

[1] Calculated as the median of the minimum and maximum values estimated under each valuation method: the Comparable Company, Comparable Transaction, and DCF methods. Because there are two Comparable Company approaches, the maximum value used is an average of the maximum values derived from the analyses with 25% control premium and with net cost savings. Likewise, the minimum value used is an average of the minimum values derived from the two analyses.

[2] The Comparable Company analysis valuation range is based on the minimum and maximum value estimates derived using 2009 earnings multiples and tangible book value multiples, including a 25% control premium.

[3] The value estimates are derived using the J.C. Flowers comparable companies group.

[4] The Comparable Company analysis valuation range is based on the minimum and maximum value estimates derived using 2009 earnings multiples and tangible book value multiples, including $8 88 of net cost savings.

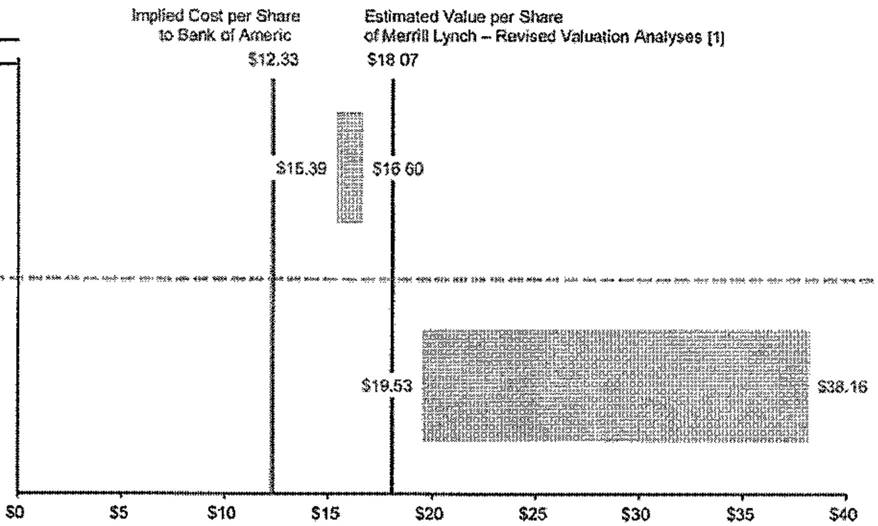
[5] The Comparable Transaction valuation range is based on the minimum and maximum value estimates derived using tangible book value multiples.

[6] Range is based on the DCF valuation (with cost savings) using discount rates ranging between 11 and 15 percent and perpetuity growth rates ranging between 2 and 4 percent.

Exhibit 23b

Summary of Revised Valuation Analyses as of the Shareholder Vote

	Low		High	
	Applied Multiple	Statistic	Applied Multiple	Statistic
Comparable Companies with $8.88 of Net Cost Savings [2] [3]	0.78x Price / Tangible Book Value + $8.88	$ 8.40	0.92x Price / Tangible Book Value + $8.88	$ 8.40
DCF [4]	Low	$ 19.53	High	$ 38.16



	Net Income to Common Shareholders 2009E	Net Income to Common Shareholders 2010E	Long-Term Growth Rate 2011E-2013E	Perpetuity Growth Rate post-2013	Total TARP Inflow 2009	Annual TARP Cost 2009–2013	Discount Rate
DCF Assumptions as of 12/4/08	$1,582M	$3,080M	10%	2% – 4%	$10,000M	$700M	11% – 15%

Source: See individual DCF, Comparable Company, and Comparable Transactions exhibits as of the shareholder vote

Note:

[1] Calculated as the median of the minimum and maximum values estimated under each valuation method: the Comparable Company and DCF methods.

[2] The value estimates are derived using both the J.C. Flowers comparable companies group and the Ferrell comparable companies group.

[3] The Comparable Company analysis valuation range is based on the minimum and maximum value estimates derived using tangible book value multiples including $8.88 of net cost savings.

[4] Range is based on the DCF valuation (with cost savings) using discount rates ranging between 11 and 15 percent and perpetuity growth rates ranging between 2 and 4 percent.

Exhibit 24

J.C. Flowers DCF Analysis
Updated as of the Completion of the Merger

(Figures in millions, except per-share amounts)

	12/31/08	2009E	2010E	2011E	2012E	2013E
Projected Net Losses for 4Q 08 [1]	($15,335)					
TARP Funding [2]	$25,000	($2,230)	($2,230)	($2,230)	($2,230)	($27,230)
Net Income [3]		$959	$2,408	$3,182	$3,888	$4,300
Cost Savings and Other Adjustments [4]		$341	$842	$1,743	$2,625	$2,625
Merger Costs and Other Charges [5]	($6,385)					
Terminal Value [6]						
Net Income						$46,767
Cost Savings						$30,396
Total	$3,280	($929)	$1,020	$2,694	$4,282	$56,858
Total Net Present Value per Share [7]	$\boxed{\$22.37}$					

Source: BAC-ML-NYAG00898487; BAC-ML-NYAG00559531–635; BAC-ML-NYAG70312456–518; BAC-ML-NYAG00898594; BAC-502-WLRK 00012898–903; BAC-ML-NYAG70294803–4; BAC-ML-NYAG10006633–701; BAC-ML-NYAG00752822–3; BAC-502-WLRK (CSI) 00000074–6; JCF-0008114; JCF-0011811–33; Conference Call Transcripts; Federal Reserve; SEC Filings

Note:

[1] Projected Net Losses for 4Q 08 are taken from BAC-ML-NYAG00898487.

[2] The total $25 billion of TARP funding to Merrill Lynch as of December 31, 2008 included in the analysis comprises $10 billion of TARP funding that was allocated by the U.S. government to Merrill Lynch in October 2008 and subsequently received by Bank of America after the completion of the merger in January 2009 (Bank of America Form 10-Q, filed May 7, 2009, pp. 52 and 80), as well as an additional $15 billion of TARP funding that I assumed was allocated to Bank of America following discussions between Bank of America and various government officials in December 2008 regarding further funding to support the Transaction (BAC-502-WLRK (CSI) 00000074–6). In exchange for the $10 billion of TARP funding, Bank of America issued preferred shares Series Q and warrants. In exchange for the $15 billion of TARP funding, I assumed Bank of America would issue preferred shares and warrants with the same terms as preferred shares Series R and warrants that were issued in January 2009. I assumed the repayment horizon for both issuances was expected to be 5 years based on how Bank of America accounted for TARP in internal documents (BAC-ML-NYAG70294803–4 at 70294803). The $2.23 billion annual cost associated with TARP funding includes a 5 percent annual dividend on the $10 billion of Series Q preferred shares and an annual cost of $200 million due to accretion of the discount on these preferred shares at issuance (or the cost of the warrants). In addition, the $2.23 billion includes an 8 percent annual dividend on the additional $15 billion of preferred shares (similar to the dividend paid on Series R shares issued in January 2009) and an annual cost of $330 million due to accretion of the discount on those preferred shares at issuance (equal to 75 percent of the annual accretion on the $20 billion Series R issuance). When computing net present values, I assumed the TARP funding was available to Merrill Lynch as of January 2009.

[3] Earnings projections for 2009 are taken from the "FY2009 Plan - December 23, 2008" (BAC-ML-NYAG00559531–635 at 559535–40). Earnings projections for the years 2010–2011 are calculated by applying the implied growth rate from the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)" (BAC-ML-NYAG70312456–518 at 70312505). For the years 2012–2013, earnings are assumed to grow at an annual growth rate of 10%. Reported values include the costs associated with the Temporary Liquidity Guarantee Program ("TLGP") (BAC-ML-NYAG00898594 and BAC-502-WLRK 00012898–903 at 12900) and the Asset Guarantee Term Sheet. Annual Asset Guarantee Term Sheet dividends of $240 million are calculated as 75% of an 8% annual dividend on the $4 billion of preferred shares that would be issued under the program. (http://www.federalreserve.gov/newsevents/press/bcreg/20090116a.htm). The 75% rate reflects the portion attributed to Merrill Lynch assets, as indicated in Bank of America's conference call, "Q4 2008 Bank of America Corporation Earnings Conference Call - Final," FD (FAIR DISCLOSURE) Wire, January 16, 2009. Reported values exclude the costs associated with TARP, which are taken into account in a separate line item.

[4] Cost Savings and Other Adjustments are from the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)" and the subsequent final version of the presentation (BAC-ML-NYAG10006633–701 at 10006691). Other Adjustments include the amortization of long-term debt marks and revenue overlap. It is assumed that the long-term debt marks are amortized over a six-year period (BAC-ML-NYAG00752822–3).

[5] Merger Costs and Other Charges include the initial mark-to-market impact from the J.C. Flowers Fairness Opinion (JCF-0011811–33 at 11828) with one exception. The Capitalized Merger Costs line item is replaced with discounted merger costs found in the December 5, 2008 draft of the "2009 Plan - Board of Directors Review (12/9/08 Presentation)."

[6] Terminal Value is calculated based on a perpetuity growth rate of 3% and a discount rate of 13%.

[7] Net Present Value per Share is calculated using a discount rate of 13% and assumes 1.725 billion fully diluted shares outstanding.

Exhibit 25

J.C. Flowers DCF Analysis
Updated as of the Completion of the Merger
Sensitivity to Discount Rates and Perpetuity Growth Rates

(Figures in dollars per share)

		Discount Rate [1]				
		11%	12%	13%	14%	15%
Perpetuity Growth Rate [2]	2%	$27.80	$23.98	$20.90	$18.38	$16.29
	3%	$30.20	$25.84	$\boxed{\$22.37}$	$19.56	$17.26
	4%	$33.30	$28.16	$24.16	$20.98	$18.40

Source: BAC-ML-NYAG00898487; BAC-ML-NYAG00559531–635; BAC-ML-NYAG70312456–518; BAC-ML-NYAG00898594; BAC-502-WLRK 00012898–903; BAC-ML-NYAG70294803–4; BAC-ML-NYAG10006633–701; BAC-ML-NYAG00752822–3; BAC-502-WLRK (CSI) 00000074–6; JCF-0008114; JCF-0011811–33; Conference Call Transcripts; Federal Reserve; SEC Filings; Congressional Budget Office

Note:

[1] The sensitivity range for the discount rate is based on the cost of equity sensitivities shown in Exhibit 18.

[2] For the years 2009–2013, net income projections are the same as in Exhibit 24. After 2013, the analysis uses a sensitivity range for terminal growth rates ranging between 2 and 4 percent. The upper end of this range assumes that Merrill Lynch's net income will grow at essentially the same rate as U.S. nominal GDP in perpetuity. The lower end of this range assumes that Merrill Lynch's net income will grow at the rate of inflation.

Exhibit 26a

J.C. Flowers Comparable Company Analysis[1]
Updated as of the Completion of the Merger

			Price as a Multiple of [2][3]					Stock Price Return [4]	
		Market Cap	EPS			Book	Tangible Book		
Company	Price	(in billions)	2008E	2009E	2010E	Value	Value	1-Year	1-Month
Goldman Sachs	$84.39	$37.3	9.85x	7.73x	5.31x	0.86x	0.96x	-60.4%	28.3%
UBS [5]	$13.88	$40.7	NM	7.35x	6.40x	0.91x	1.31x	-65.2%	30.2%
Credit Suisse [5]	$26.65	$30.2	NM	6.92x	5.80x	0.76x	1.07x	-50.8%	14.6%
Deutsche Bank [5]	$38.89	$22.2	13.80x	4.20x	3.85x	0.40x	0.58x	-66.5%	34.0%
Morgan Stanley	$16.04	$16.8	6.39x	4.52x		0.53x	0.59x	-68.7%	41.3%
Median			9.85x	6.92x	5.56x	0.76x	0.96x	-65.2%	30.2%
Mean			10.01x	6.14x	5.34x	0.69x	0.90x	-62.3%	29.7%
Median with a Control Premium of 25%			12.31x	8.65x	6.95x	0.95x	1.20x	-65.2%	30.2%
Mean with a Control Premium of 25%			12.52x	7.68x	6.68x	0.86x	1.13x	-62.3%	29.7%
Median Value Per Share			NM	NM	$0.57	$9.48	$5.31		
Mean Value Per Share			NM	NM	$0.55	$8.60	$4.98		
Median Value per Share with a Control Premium of 25%			NM	NM	$0.72	$11.85	$6.64		
Mean Value per Share with a Control Premium of 25%			NM	NM	$0.69	$10.76	$6.23		
Median Value per Share with $8.87 of Net Cost Savings [6]			NM	NM	$9.45	$18.35	$14.18		
Mean Value per Share with $8.87 of Net Cost Savings [6]			NM	NM	$9.43	$17.48	$13.86		

Source: Thomson Reuters I/B/E/S Consensus Data; Bloomberg; Capital IQ; CRSP; BAC-ML-NYAG00898487; JCF-011811–33; SEC Filings

Note:

[1] Analysis is based on the J.C. Flowers Comparable Company Analysis (JCF-011811–33 at 819) updated as of December 31, 2008.

[2] EPS multiples for comparable companies are based on analyst consensus EPS forecast as of the valuation date. Negative EPS Multiples are not included in calculations of the mean and median multiples. Book value and tangible book value multiples for comparable companies are based on the values reported in the latest available SEC filings on or prior to December 31, 2008.

[3] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 31, 2008, and book value and tang ble book value as of December 31, 2008 from BAC-ML-NYAG00898487. The per share value is calculated using 1.725 billion fully-diluted shares outstanding of Merrill Lynch.

[4] One-year stock return and one-month stock return are dividend-adjusted.

[5] Price and market cap are based on local currency values converted to USD at the spot exchange rate as of December 31, 2008. Stock price returns are calculated based on the GRS (for UBS and Deutsche Bank) and ADR (for Credit Suisse) prices in USD.

[6] The $8.87 per share value of net cost savings is derived from the DCF analysis as of December 31, 2008. The cost savings are net of merger costs and other charges.

Exhibit 26b

Revised Comparable Company Analysis [1]
as of the Completion of the Merger
Using J.C. Flowers Comparable Companies Group
and Most Relevant Valuation Multiples

			Price as a Multiple of [2][3]					Stock Price Return [4]	
		Market Cap	EPS			Book	Tangible Book		
Company	Price	(in billions)	2008E	2009E	2010E	Value	Value	1-Year	1-Month
Goldman Sachs	$84.39	$37.3	9.85x	7.73x	5.31x	0.86x	0.96x	-60.4%	28.3%
UBS [5]	$13.88	$40.7	NM	7.35x	6.40x	0.91x	1.31x	-65.2%	30.2%
Credit Suisse [5]	$26.65	$30.2	NM	6.92x	5.80x	0.76x	1.07x	-50.8%	14.6%
Deutsche Bank [5]	$38.89	$22.2	13.80x	4.20x	3.85x	0.40x	0.58x	-66.5%	34.0%
Morgan Stanley	$16.04	$16.8	6.39x	4.52x		0.53x	0.59x	-68.7%	41.3%
Median			9.85x	6.92x	5.56x	0.76x	0.96x	-65.2%	30.2%
Mean			10.01x	6.14x	5.34x	0.69x	0.90x	-62.3%	29.7%
Median Value Per Share			NM	NM	$0.57	$9.48	$5.31		
Mean Value Per Share			NM	NM	$0.55	$8.60	$4.98		
Median Value per Share with $8.87 of Net Cost Savings [6]			NM	NM	$9.45	$18.35	$14.18		
Mean Value per Share with $8.87 of Net Cost Savings [6]			NM	NM	$9.43	$17.48	$13.86		

Source: Thomson Reuters I/B/E/S Consensus Data; Bloomberg; Capital IQ; CRSP; BAC-ML-NYAG00898487; JCF-011811–33; SEC Filings

Note:

[1] Analysis uses the J.C. Flowers comparable companies group and focuses on tangible book value multiples, updated as of December 31, 2008, which were more appropriate at times of high uncertainty in financial markets. Net cost savings derived from the discounted cash flow analysis as of December 31, 2008 are used as a more relevant estimate of the merger synergies.

[2] EPS multiples for comparable companies are based on analyst consensus EPS forecast as of the valuation date. Negative EPS Multiples are not included in calculations of the mean and median multiples. Book value and tangible book value multiples for comparable companies are based on the values reported in the latest available SEC filings on or prior to December 31, 2008.

[3] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 31, 2008, and book value and tang ble book value as of December 31, 2008 from BAC-ML-NYAG00898487. The per share value is calculated using 1.725 billion fully-diluted shares outstanding of Merrill Lynch.

[4] One-year stock return and one-month stock return are dividend-adjusted.

[5] Price and market cap are based on local currency values converted to USD at the spot exchange rate as of December 31, 2008. Stock price returns are calculated based on the GRS (for UBS and Deutsche Bank) and ADR (for Credit Suisse) prices in USD.

[6] The $8.87 per share value of net cost savings is derived from the DCF analysis as of December 31, 2008. The cost savings are net of merger costs and other charges.

Exhibit 26c

Revised Comparable Company Analysis [1] as of the Completion of the Merger Using Ferrell Comparable Companies Group and Most Relevant Valuation Multiples

			Price as a Multiple of [2][3]					Stock Price Return [4]	
		Market Cap	EPS			Book	Tangible Book		
Company	Price	(in billions)	2008E	2009E	2010E	Value	Value	1-Year	1-Month
Barclays [5]	$2.24	$18.7	3.54x	4.29x	4.68x	0.45x	0.71x	-73.6%	8.9%
Citigroup	$6.71	$36.6	NM	NM	4.97x	0.37x	0.83x	-76.0%	4.0%
Credit Suisse [5]	$26.65	$30.2	NM	6.92x	5.80x	0.76x	1.07x	-50.8%	14.6%
Goldman Sachs	$84.39	$37.3	9.85x	7.73x	5.31x	0.86x	0.96x	-60.4%	28.3%
JP Morgan	$31.53	$117.7	22.05x	12.66x	8.39x	0.85x	1.36x	-25.1%	20.7%
Lazard	$29.74	$2.3	17.29x	12.04x		11.70x	31.98x	-26.1%	16.9%
Morgan Stanley	$16.04	$16.8	6.39x	4.52x		0.53x	0.59x	-68.7%	41.3%
Nomura [5]	$8.04	$15.8	NM	13.30x	10.37x	0.77x	0.82x	-49.9%	26.1%
UBS [5]	$13.88	$40.7	NM	7.35x	6.40x	0.91x	1.31x	-65.2%	30.2%
Median			9.85x	7.54x	5.80x	0.77x	0.96x	-60.4%	20.7%
Mean			11.82x	8.60x	6.56x	1.91x	4.40x	-55.1%	21.2%
Median Value Per Share			NM	NM	$0.60	$9.58	$5.31		
Mean Value Per Share			NM	NM	$0.68	$23.82	$24.36		
Median Value per Share with $8.87 of Net Cost Savings [6]			NM	NM	$9.47	$18.46	$\boxed{\$14.18}$		
Mean Value per Share with $8.87 of Net Cost Savings [6]			NM	NM	$9.55	$32.69	$33.23		

Exhibit 26c

Source: Thomson Reuters I/B/E/S Consensus Data; Bloomberg; Capital IQ; CRSP; BAC-ML-NYAG00898487; Expert Report of Allen Ferrell, PhD, September 16, 2011; SEC Filings

Note:

[1] Analysis uses the companies identified as comparable to Merrill Lynch in the expert report of Allen Ferrell as of September 16, 2011 and focuses on tangible book value multiples, updated as of December 31, 2008, which were more appropriate at times of high uncertainty in financial markets. Net cost savings derived from the discounted cash flow analysis as of December 31, 2008 are used as a more relevant estimate of the merger synergies. Because Lazard traded at much higher multiples than the other companies in the Ferrell group, I only considered valuations implied by median multiples for this analysis.

[2] EPS multiples for comparable companies are based on analyst consensus EPS forecast as of the valuation date. Negative EPS Multiples are not included in calculations of the mean and median multiples. Book value and tangible book value multiples for comparable companies are based on the values reported in the latest available SEC filings on or prior to December 31, 2008.

[3] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 31, 2008, and book value and tang ble book value as of December 31, 2008 from BAC-ML-NYAG00898487. The per share value is calculated using 1.725 billion fully-diluted shares outstanding of Merrill Lynch.

[4] One-year stock return and one-month stock return are dividend-adjusted.

[5] Price and market cap are based on local currency values converted to USD at the spot exchange rate as of December 31, 2008. Stock price returns are calculated based on the GRS (for UBS) and ADR (for Credit Suisse, Nomura, and Barclays) prices in USD.

[6] The $8.87 per share value of net cost savings is derived from the DCF analysis as of December 31, 2008. The cost savings are net of merger costs and other charges.

Exhibit 27

J.C. Flowers Comparable Transaction Analysis
Updated as of the Completion of the Merger

				Price as a Multiple of: [1][2]				
				Earnings			Stock Premium	
Date Announced	Target	Acquirer	Transaction Value (in billions)	One Year Forward	Two Years Forward	Tangible Book Value	1 Day	1 Month
3/16/08	Bear Stearns	JPMorgan Chase	$1.2	1.40x	1.10x	0.10x	-66.7%	-87.9%
5/31/07	AG Edwards	Wachovia	$6.9	NM	17.50x	3.19x	16.0%	20.0%
9/28/00	Dain Rauscher	Royal Bank of Canada	$1.4	13.20x	NM	3.79x	18.9%	18.1%
8/30/00	Donaldson Lufkin & Jenrette	CSFB	$13.5	19.80x	19.00x	3.43x	9.9%	70.4%
7/12/00	PaineWebber Group	UBS	$12.2	20.30x	17.20x	3.84x	47.2%	53.5%
Median			$6.9	16.50x	17.35x	3.43x	16.0%	20.0%
Mean			$7.1	13.68x	13.70x	2.87x	5.1%	14.8%
Mean (Excluding Bear Stearns)			$8.5	17.77x	17.90x	3.56x	23.0%	40.5%
Median Value per Share				NM	$1.79	$18.99		
Mean Value per Share				NM	$1.41	$15.89		
Mean Value per Share (Excluding Bear Stearns)				NM	$1.85	$19.72		

Source: CRSP; BAC-ML-NYAG00898487; JCF-0011811–33

Note:

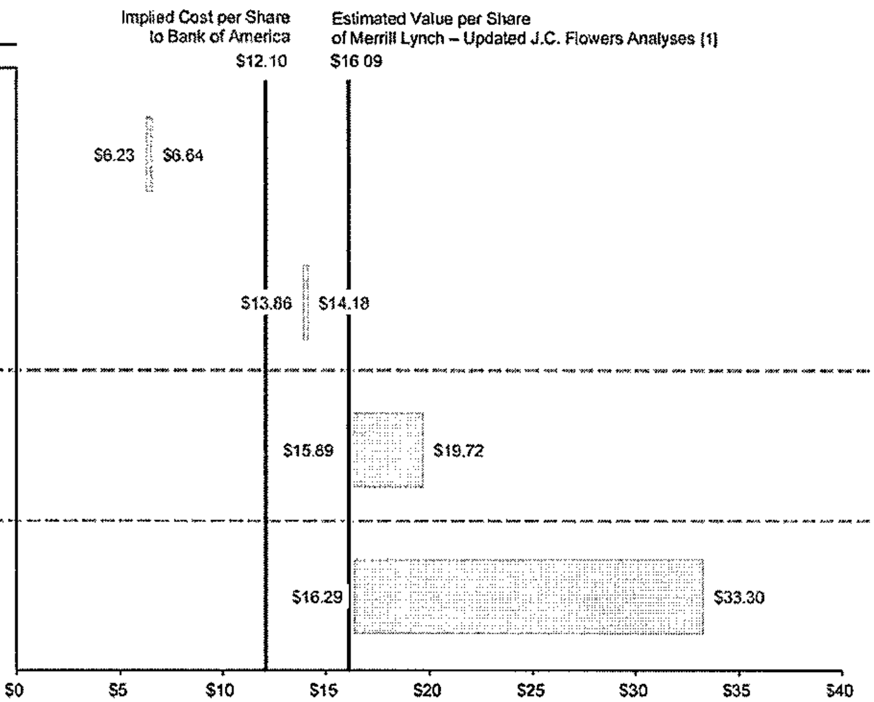
[1] Earnings and tangible book value multiples for comparable target companies are taken from the J.C. Flowers Fairness Opinion.

[2] Merrill Lynch's value per share is calculated using the corresponding mean (median) valuation multiple, earnings projections as used in the DCF analysis as of December 31, 2008, and tangible book value as of December 31, 2008 from BAC-ML-NYAG00898487. For Merrill Lynch, "One Year Forward" and "Two Years Forward" periods correspond respectively to FY2009 and FY2010. The per share value is calculated using 1.725 billion fully-diluted shares outstanding for Merrill Lynch.

Exhibit 28a

Summary of J.C. Flowers Valuation Analyses Updated as of the Completion of the Merger

	Low		High	
	Applied Multiple	Statistic	Applied Multiple	Statistic
Comparable Companies with 25% Control Premium [2][3]	1.13x Price / Tangible Book Value	$ 5.53	1.20x Price / Tangible Book Value	$ 5.53
Comparable Companies with $8.87 of Net Cost Savings [3][4]	0.90x Price / Tangible Book Value + $8.87	$ 5.53	0.96x Price / Tangible Book Value + $8.87	$ 5.53
Comparable Transactions [5]	2.87x Price / Tangible Book Value	$ 5.53	3.56x Price / Tangible Book Value	$ 5.53
DCF [6]	Low	$ 16.29	High	$ 33.30



	Net Income to Common Shareholders 2009E	Net Income to Common Shareholders 2010E	Long-Term Growth Rate 2011E–2013E	Perpetuity Growth Rate post-2013	Total TARP Inflow 2009	Annual TARP Cost 2009–2013	Discount Rate
DCF Assumptions as of 12/31/08	$1,530M	$2,979M	10%	2% – 4%	$25,000M	$2,230M	11% – 15%

Source: See individual DCF, Comparable Company, and Comparable Transaction exhibits as of the completion of the merger

Note:

[1] Calculated as the median of the minimum and maximum values estimated under each valuation method: the Comparable Company, Comparable Transaction, and DCF methods. Because there are two Comparable Company approaches, the maximum value used is an average of the maximum values derived from the analyses with 25% control premium and with net cost savings. Likewise, the minimum value used is an average of the minimum values derived from the two analyses.

[2] The Comparable Company analysis valuation range is based on the minimum and maximum value estimates derived using tangible book value multiples including a 25% control premium.

[3] The value estimates are derived using the J.C. Flowers comparable companies group.

[4] The Comparable Company analysis valuation range is based on the minimum and maximum value estimates derived using tangible book value multiples including $8.87 of net cost savings.

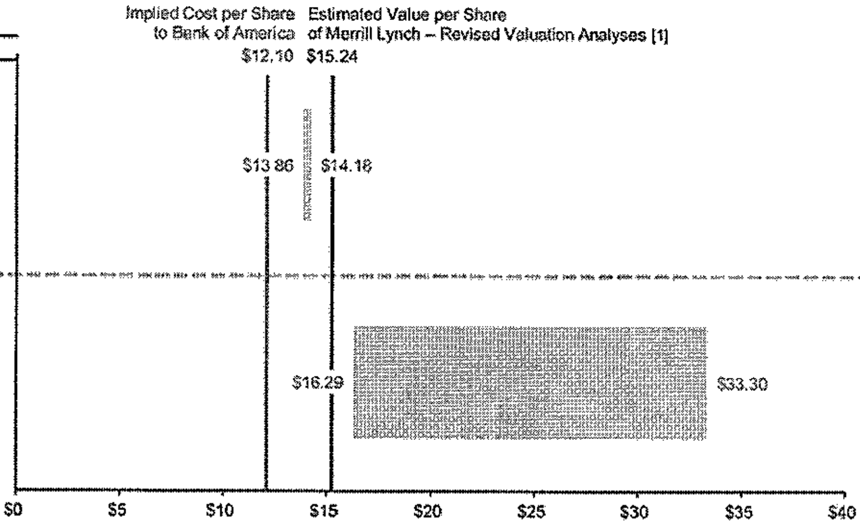
[5] The Comparable Transaction valuation range is based on the minimum and maximum value estimates derived using tangible book value multiples.

[6] Range is based on the DCF valuation (with cost savings) using discount rates ranging between 11 and 15 percent and perpetuity growth rates ranging between 2 and 4 percent.

Exhibit 28b

Summary of Revised Valuation Analyses as of the Completion of the Merger

	Low		High	
	Applied Multiple	Statistic	Applied Multiple	Statistic
Comparable Companies with $8 87 of Net Cost Savings [2][3]	0 90x Price / Tangible Book Value + $8.87	$ 5.53	0.96x Price / Tangible Book Value + $8 87	$ 5.53
DCF [4]	Low	$ 16 29	High	$ 33.30



	Net Income to Common Shareholders 2009E	Net Income to Common Shareholders 2010E	Long-Term Growth Rate 2011E-2013E	Perpetuity Growth Rate post-2013	Total TARP Inflow 2009	Annual TARP Cost 2009–2013	Discount Rate
DCF Assumptions as of 12/31/08	$1,530M	$2,979M	10%	2% – 4%	$25,000M	$2,230M	11% – 15%

Source: See individual DCF, Comparable Company, and Comparable Transaction exhibits as of the completion of the merger

Note:

[1] Calculated as the median of the minimum and maximum values estimated under each valuation method: the Comparable Company and DCF methods.

[2] The value estimates are derived using both the J.C. Flowers comparable companies group and the Ferrell comparable companies group.

[3] The Comparable Company analysis valuation range is based on the minimum and maximum value estimates derived using tangible book value multiples including $8 87 of net cost savings.

[4] Range is based on the DCF valuation (with cost savings) using discount rates ranging between 11 and 15 percent and perpetuity growth rates ranging between 2 and 4 percent.

Exhibit RR

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION	Master File No. 09 MD 2058 (PKC)
THIS DOCUMENT RELATES TO Consolidated Derivative Action	ECF CASE

DECLARATION OF JOSE C. FRAGA REGARDING SETTLEMENT WEBSITE AND TOLL FREE HELPLINE

I, Jose C. Fraga, declare as follows:

1. I am a Senior Director of Operations for The Garden City Group, Inc. ("GCG"). I have personal knowledge of the facts stated herein.

2. Counsel in the above-captioned action (the "Action") authorized GCG to create and maintain a website and toll free number to provide certain information to stockholders of Bank of America Corporation ("BAC") in connection with the settlement of the Action (the "Settlement").

3. On October 12, 2012, GCG caused to be established and made operational a website, www.bankofamericaderivativesettlement.com, which contains, among other things, a general overview of the Settlement and downloadable versions of the Notice of Settlement (in full and summary form), the Stipulation of Settlement, and the Court's order, dated July 13, 2012, preliminarily approving the Settlement. Contact information for Lead Counsel for Plaintiffs has also been made available on the website.

4. On October 12, 2012, GCG also caused to be established and made operational a toll-free Interactive Voice Response hotline, through which BAC stockholders can request that copies of the Notice of Settlement and/or Stipulation of Settlement be mailed to them via U.S. Mail.

5. I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 2, 2012
In Lake Success, New York.

Jose C Fraga

Jose C. Fraga